



**LIVE BORDERS LIMITED**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2025**

**REGISTERED COMPANY NUMBER SC243577 (Scotland)**

**REGISTERED CHARITY NUMBER SC034227**

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FOR YEAR ENDED 31 MARCH 2025**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

Vision Statement:

**“Our vision is that everyone living in, working in and visiting the Borders be healthier, happier and stronger”**

The objectives of the Company are to provide or assist primarily for the benefit of the community and visitors of all ages to the administrative area of the Scottish Borders and any surrounding areas each of the following:

- (a) the advancement of health through helping people to maintain or improve their health;
- (b) the advancement of the arts, heritage, culture and science;
- (c) the advancement of education through the wide variety of facilities, services, programmes, training courses and cultural, arts, heritage and science events, activities, collections and exhibitions which are provided by or organised through Live Borders;
- (d) the advancement of community development and rural regeneration; and
- (e) the provision of facilities and services areas for recreational, sporting or other leisure time occupation in the interests of social welfare, such facilities being provided to the public at large save that special facilities may be provided for persons who by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances may have need of special facilities and services.

Live Borders deliver services on behalf of Scottish Borders Council. Arrangements are set out in a Service Provision Agreement and a management fee paid for services delivered. The company's legal structure changed during the year and became a single member organisation, with Scottish Borders Council as the sole member. Live Borders prepares their accounts in accordance with the Financial Reporting Standard (FRS 102). Scottish Borders Council reports Live Borders as a subsidiary in their accounts.

The strategic outcomes as set out in the Performance Management Framework with Scottish Borders Council, to which we positively contribute, form the basis of our performance management framework. These are:

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Improved mental and physical health and wellbeing for people of all ages with a focus on inclusion	Enhanced learning opportunities, training and experiences with a particular focus on reducing inequalities	Increased economic benefits to the Scottish Borders through high quality sport and cultural services and events, and support to creative micro-businesses and organisations	Enhanced partnerships, pathways and access to a wide range of services and activities within facilities and communities (including structures for talent development)	Stronger communities through involvement in service planning, delivery and participation	Increasingly effective operations and creative approaches to income maximisation across the Trust whilst maintaining appropriate quality and standards
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Following an external review of the company the previous Live Borders strategy was extended for a further year to include FY24/25 and sets six strategic goals of:

1. Expand levels of participation and access for all	4. Build on our reputation for good customer service
2. Grow our earned income	5. Create a sustainable charity
3. Develop ethical funding streams	6. Ensure our people to be proud of what they do

As a Leisure Trust, one of our main responsibilities and commitments is to ensure wherever possible that all our facilities and services remain affordable and accessible to all individuals and groups across the Scottish Borders.

### **Strategic Report**

The description under the headings 'Achievements and Performance', 'Financial Review', 'Risk Management' and 'Principal Risks and Uncertainties' meet the company law requirements for the trustees to present a strategic report.

### **ACHIEVEMENTS AND PERFORMANCE**

During 2024/25 Live Borders invested £13.2M in delivering safe, fun, educational and accessible cultural, physical activity and sport facilities and services to the communities in the Scottish Borders. This was an increase of £0.3M over 2023/24.

Live Borders in line with many other similar charitable leisure and cultural trusts continued to face challenging trading conditions following the pandemic, significantly exacerbated by other external factors out with its direct control including significant increases in energy costs, general cost of living pressures and changes in customer behaviours. It is also dealing with the impacts of managing and maintaining an ageing property estate as required under the terms of its leases.

The company continued active monitoring of the outputs and outcomes arising from its diverse programmes and services against its established performance management framework set out in the SPA.

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A summary of the full year 2024/25 KSI performance and the performance trend is shown in the table below. Trend performance is more positive than RAG performance which indicates that performance is improving but not at the targeted rate of change for every measure.

KSI	Long Term Trend	RAG 2024/25				
		Q1	Q2	Q3	Q4	YTD
KSI 1A.1: Sport Participation	↑					
KSI 1B.1: Library Physical Visits	↑					
KSI 1B.2: Physical Library borrowing	↓					
KSI 1B.3: Online Library borrowing	↑					
KSI 1B.4: Museum Visits	↓					
KSI 2.1: Sport Membership	↑					
KSI 2.2: Trifitness Membership	↑					
KSI 2.3: Youth Membership	↑					
KSI 3: Learn2 Swim Membership	↑					
KSI 4.2: Other Sport Membership	↑					
KSI 5: Active Library Membership	↑					
KSI 6: Health Referrals	↑					
KSI 8: Earned income as percentage of total turnover	↓					
KSI 9: Staff cost as percentage of earned income	↓					
KSI 10.1: External Funding submissions	↑					
KSI 10.2: External Funding confirmed/achieved	↓					
KSI 11: Donations income achieved	↓					
KSI 15: Member Retention rate	↑					
KSI 18: Staff Absence rate	↓					
KSI 19: Staff turnover rate	↔					
KSI 21.1: Energy usage kW (Swimming Pool facilities)	↓					
KSI 22: Financial Surplus / Deficit	↓					
KSI 23: Cost per attendance (Sport exc. AS and SDU)	↓					
KSI 24: Cost per attendance (Physical Libraries)	↑					
KSI 25: Cost per attendance (Museums, Galleries, Archives and Visitor Attractions)	↓					

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The growth in sports participation and health referrals is of particular note, reflecting the hard work across all staff teams in delivering high quality services valued by customers. It is evident that the cost-of-living crises is having an adverse impact on customer behaviour, reflected in key income streams for learn to swim and other coached programmes not meeting their ambitious targets. Memberships are also impacted by increased competition and the lack of investment into the membership product, impacting on retention rates. These income streams are business critical.

From a cultural perspective, whilst cultural participation appears to show a decline, online borrowing is increasing, potentially reflecting customer preferences but also reflecting limited opening hours and availability of physical services.

The company's commitment to health and safety remains strong. Over 50 staff were trained in the IOSH Managing Safely 3-day course, contributing to a greater understanding of the importance of health and safety across the company.

Live Borders continues to invest in the maintenance and improvement of the facilities through which it delivers its cultural, sports and other services. Investment in related development projects over £50,000 in year include:

#### **Capex**

During the year £194,380 of new capital expenditure was invested. £156,142 of this was in upgrading the halls estate, with the balance between Heart of Hawick and the Pools estate.

#### **Partnerships**

The Joint Transformation Programme encompassing 35+ projects, which commenced in January 2023 and was due to be completed by March 2025, continued to be the focus of business improvements during the 24/25 financial year. A significant part of this programme is a review of the council-owned assets from which programmes and services are delivered. The outcomes of this are intended to identify solutions enabling Live Borders to operate a sustainable business model in the future and within the agreed level of funding.

Partnership working between Live Borders, Scottish Borders Council, SportScotland, NHS Borders and other third sector partners has been strengthened as a result.

#### **People**

The company's Gender Pay Gap report for 2025 highlighted that Live Borders continues to be an excellent employer, with no differences in pay rates between different genders occupying equivalent roles.

The mean hourly rate of £12.77 for male employees, compared to £12.99 for females gives rise to a mean gender pay gap of -1.7%. However, the median gender pay gap is currently sitting as a negative figure of -3.7% which means the median hourly rate of male employees (£11.30) is lower than that for female employees (£11.72). Every role within the organisation has been job evaluated, so there are no difference in pay rates for different genders occupying equivalent roles. As such, men and women receive equal pay.

To drive efficiency and effectiveness within the organisation an improved performance appraisal process was developed during this year.

#### **Management Fee**

During the year to 31 March 2025 Scottish Borders Council paid £7.3 million (2024: £5.8 million) in management fee to Live Borders. For the year to March 2025 this included additional payment of £0.43 million above the agreed budget



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fee of £6.9 million, to cover the increasing costs of providing the services as required under the SPA, principally additional staffing costs, utility costs and building maintenance costs. The £6.9M management Fee included £600k to support Live Borders becoming a Real Living Wage employer, a condition for organisations receiving public sector funding. Live Borders continues to discuss the potential impact of further cost pressures due to the costs of living increase and energy prices with Scottish Borders Council.

## **FINANCIAL REVIEW**

### **Financial Results 2024/25**

Total Incoming resources were £13,064k (2024: £11,732k). Capital Grant Income decreased to £207k reflecting the tight capex budget with fewer projects delivered. Management fee was up by £1,537K and there was an increase in income generated from operations, including trading activities amounting to £429k. Revenue grants decreased by £187k reflecting the move of Active Schools back to SBC. Investment income increased by £5k.

There was an operating deficit of £82k for the year ending 31st March 2025, an improvement of £1,062K on last year. Current forecasts based on patterns of consumer behaviour, the level of competition for services locally and competition in key markets suggest it will several years before our customers return to pre pandemic level, if investment into key facilities and products is not made.

For the year ended March 2025 we have reported a deficit of £4,791K (2024 - surplus £2,531k).

This comprises:

- a deficit reported in the Trust's management accounts of (£82k) (2024 deficit £1,144k).
- plus, pension adjustment of £3,996k (2024 £3,675k)

The Reserves at 31 March 2025 were £10,429K (2024 £6,515K) comprising of general fund (£165K), [2024 (£151K)];

Pension Asset £nil, (2024 £4,607K),

Restricted Funds relating to Grants received £1,889K (2024 £2,059K)

Ongoing challenges with regards the levels of public funding being available to local authorities remains a significant risk. Scottish Borders Council as the company's principal funder is a supportive partner under the Joint Transformation Programme but has indicated that its own funding is under pressure.

### **Pension position**

The Trust, as a deliverer of services on behalf of the Local Authority is an admitted body of the Local Government Pension Scheme. Actuarial valuations are used to record the impact of this defined benefit scheme. As sponsoring authority, Scottish Borders Council has guaranteed to accept liability for any unfunded costs which may arise with regard to Live Borders relating to their membership in the Local Government Pension Scheme, should they cease to exist.

It is important to note that year on year movement arises from the accounting treatment of the pension assets and liabilities. The actuarial position can fluctuate significantly in the short term and does not, in itself, impact on the company's contributions to the plan. The FRS102 valuation is based on a calculation of the future net liabilities by applying bond yields to the plan assets, thereby calculating conservatively low asset values and hence high deficit levels. This valuation methodology gives rise to significant fluctuating statutory deficits on a year-to-year basis but does not affect the long-term funding.

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**Reserves policy**

The Trust aims to maintain a level of reserves to provide adequate financial stability and the means to meet its charitable objects; meet contractual liabilities should the organisation have to close; meet unexpected costs like break down of plant and machinery; ensure that the Trust can continue to provide a stable and quality service to customers and provide working capital.

The Trustees reviewed the policy in February 2019 and consider that an appropriate target for General Reserves excluding designated reserves of 5% of total income less management fee.

Total Reserves at the year end are shown in the "Financial Results 2024/25" above.

**Capital Grants Reserve**

The Board recognises that capital grants may only be spent for the purpose for which they were given. They are to be recorded as incoming resources when received and depreciated in line with the company's depreciation policy. The balance on this reserve is represented by the written down value of the asset that was purchased with the grant.

**Revenue Grants Reserve**

The Board recognises that revenue grants may only be spent for the purpose for which they were given. They are to be recorded as incoming resources when received with the appropriate expenditure recorded under Outgoing resources. Any unspent balance on this reserve will be represented by an appropriate bank balance.

**Specific Revenue Reserve**

Where it has been agreed that the surplus from operating a particular facility (e.g. Trifitness) must be reinvested in that facility, then the cumulative surplus will be treated as a restricted reserve.

**Designated Reserves**

A designated reserve to improve business sustainability and long-term viability remains in place.

**Unrestricted Reserves**

**Pension Reserve**

The board recognises its responsibility to meet any projected net liability established through the triennial valuation of the Live Borders section of the Scottish Borders Council Local Government Pension Scheme. The surplus or deficit on this reserve is represented by an equivalent asset or liability in the balance sheet.

**General Reserve**

The Board considers it prudent to establish a reserve to meet any substantial unplanned events such as a reduction in income caused by a period of prolonged extreme weather, or an unforeseen reduction in revenue funding. An unforeseen increase in costs or uninsured losses. The board believes a target of 5% of income less management fee is appropriate.

**Investment Policy**

Live Borders had funds on short-term deposits during the year to 31 March 2025. Excess funds will be invested as and when it benefits the company.



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**RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the charity is exposed. Therefore, Trustees and appropriate officers carry out an annual risk register. This ensures appropriate controls are in place to provide reasonable assurance against fraud and error.

Internal risks are minimised by the implementation of procedures for the authorisation of transactions and projects; this ensures consistent quality of delivery for all operational aspects of the company.

The risk register is reviewed quarterly and reported through the Audit and Governance Committee. Any major risks out with this are reported to Board.

Consistently, one of the biggest risks facing the Trust is maintaining financial stability and sustainable service delivery in the context of managing a large, ageing property portfolio and ambitious income generation targets alongside reduced levels of Local Authority funding. This is mitigated through our financial processes and reporting and a strong relationship with Scottish Borders Council on both property and financial matters. The Board continues to monitor progress against the financial and performance objectives at each meeting.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As highlighted above, Live Borders has identified its key risks and regular reviews and updates the strategic risk register.

Three inter-related key risks facing the company are the significant increases in energy costs that impact most heavily on sports facilities, particularly swimming pools, and which are set to continue to form a significant part of the company's revenue budget for the future. Increasing repairs and maintenance costs for vast, ageing property portfolio from which the company primarily delivers its services is also placing considerable strains on expenditure, as well as this having an impact on declining income receipts as a result of a lower quality services and products. A reduced management fee also places financial stress on the company who are presently continuing to deliver all services in accordance with its service level agreements.

General cost of living pressures and above inflation increases in a range of supplies and services further add to cost pressures.

Consequently, our key partner Scottish Borders Council, has proactively entered into a joint Transformation Programme, with a deadline of March 2025. The outcome is intended to identify measures, including service re-design, required to enable Live Borders to sustainably operate a range of valued, community-based services within agreed future management fees. The commitment of Scottish Borders Council to continue to work proactively in partnership with Live Boarders to assist in the company's ongoing financial stability is welcomed.

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**PLANS FOR FUTURE PERIODS**

The Business Transformation Programme has been re-shaped by Live Borders Board, CEO and senior managers. The external review of the sporting, cultural and community services & facilities from which Live Border operates as well as the extensive community engagement and consultation that took place over the summer/autumn 2025 have also shaped the Programme.

Delivery of the Transformation Programme will contribute significantly to bridging the operating deficit. The Programme presents a proactive, service-led approach to a long-term, sustainable portfolio of culture, community and sporting facilities and services, supporting Borderers to live active, social and culturally rich lives and making the Borders a desirable place to live, work and visit. The Programme is focussed across 4x interlinked areas of:

- Business efficiency and productivity
- Facility and service investment and improvement
- Organisational structure, culture and standards
- Programme Development and Commercialisation

<b>1) Business efficiency and productivity</b>
<b>Aims</b>
<ul style="list-style-type: none"> <li>• Effective and efficient business processes that improve productivity and customer service standards.</li> <li>• Effective and efficient systems.</li> </ul>
<b>Actions</b>
<ul style="list-style-type: none"> <li>• Business analysis of all process and systems undertaken.</li> <li>• Adoption of a single system for HR, Finance and Payroll functions.</li> <li>• Implementation of a single IT network across all services.</li> <li>• Streamlined customer booking, payment and membership systems</li> </ul>
<b>Outcomes</b>
<ul style="list-style-type: none"> <li>• Effective processes and systems in place for staff and customers.</li> <li>• Trained and capable staff.</li> <li>• Reduced administrative practices.</li> <li>• Reduced reliance on 3<sup>rd</sup> party IT suppliers.</li> </ul>

<b>2) Facility and service investment and improvement</b>
<b>Aims</b>
<ul style="list-style-type: none"> <li>• Facility investment that supports commercialisation and income growth.</li> </ul>
<b>Actions</b>
<ul style="list-style-type: none"> <li>• Design options developed and business cases created for facility investment.</li> </ul>

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- Investment of capital and revenue to develop and enhance services, products and environments.

**Outcomes**

- Facilities, products, services and environments that attract and retain users and members.

**3) Organisational structure, culture and standards**

**Aims**

- Improve productivity, efficiency, and service improvements.
- Greater efficiency and productivity, and a better alignment between staff complements and service demands.
- Excellent learning and development culture.
- Improve organisational leadership, culture, and governance.

**Actions**

- Organisational Restructure.

**Outcomes**

- Reduced staff costs and headcount.

**4) Programme development and commercialisation**

**Aims**

- Maximise use of currently underutilised spaces.
- Improve income generation.

**Actions**

- Creation and delivery of programmes, performances, culture, heritage, and leisure experiences that generate new and improved income.
- Improvements made in, and development of:
  - Health and Fitness Gyms and Classes
  - Gymnastics
  - Children's Activities
  - Swimming Lessons
  - Adult Health Improvement Programmes, inc. social prescribing
- Commercial maximisation of hospitality and bar services.
- Pricing review undertaken.
- New model of operation for Community Centres implemented.
- External Funding Strategy in place.

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<b>Outcomes</b>
<ul style="list-style-type: none"><li>• Improved income generation across all services.</li><li>• More financially sustainable services.</li></ul>

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The company was incorporated in 2003 and changed its legal structure (adopted by special resolution on 29 August 2024) to that of a company limited by guarantee and not having a share capital. It is governed by its Articles of Association which themselves were adopted by special resolution on 21 October 2024. It is registered as a charity, number SCO34227, with the Office of the Scottish Charity Regulator.

The company is a single member company, with the member of the company being Scottish Borders Council.

The Charity has a trading subsidiary, Borders Sport and Leisure Enterprises (BSLE) which is live and reflected in our financial statements.

Live Borders deliver services on behalf of Scottish Borders Council and is paid a management fee for those services.

### **Recruitment and appointment of new trustees**

The articles of association set out the arrangements of the recruitment and appointment of new directors.

The maximum number of directors is 9, with a maximum of 4 Partner Directors appointed by the Council. A maximum of 4 directors are Independent Directors, appointed by a nominations committee. One director is an NHS Director appointed by the Council, following nominations from NHS Borders. Two employee representatives are appointed by the council following a transparent recruitment process from Live Borders staff.

The Chair is appointed by the directors from one of the 4 Independent Directors. The Vice Chair is appointed from one of the 4 Partner Directors.

The Board of Directors meet at least four times a year, administers the Charity. A Chief Executive Officer is appointed by the Chair of the Board to manage the day-to-day operations on the Charity.

Independent Directors serve a 3-year term and are eligible for re-election for a maximum 3 terms.

The arrangements for filling vacant Independent Director positions were concluded in March 2025, with the Chair appointed on the board meeting on 31<sup>st</sup> March 2025.

### **Training**

Trustees continue to be notified of appropriate training opportunities.

### **Governance**

Due to the changes on the formation of the company in the second half of the year, a revised governance arrangements were put in place, recognising the low number of directors in place. The usual structure of Board meetings and Finance

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and Property and Audit and Governance Committees was suspended, with the Board meeting on a monthly basis, primarily to monitor and consider the financial position of the company on a regular basis and the transformation programme activities that were being undertaken, designed to support the improvement in the company's financial position.

### **Facilities**

Live Borders current portfolio of sites consists of:

- 15 sports facilities include 6 swimming pool facilities
- 2 sports halls
- 1 Outdoor Sport complex and Bowls Hall
- 4 x 3G and 2G pitches
- 2 High School sports centres
- 1 School community campus
- 6 Libraries
- 11 Museums
- 1 Visitor attraction
- 14 community halls
- 10 Community Centres
- 1 archive hub
- office buildings and
- a multi-function cinema, theatre and office complex with café bar.

### **Induction and training of new trustees**

An induction programme is in place for all new directors/trustees and offered to all soon after election. Directors will receive an induction pack that contains the the Articles of Association, Roles and Responsibilities of being a director, and background information on the Trust. From time-to-time focussed training sessions will be offered to all directors who will be expected to attend at least one such training session each year.

### **Related parties**

Live Borders co-operates with Scottish Borders Council (SBC); with NHS (Borders); Further and Higher Education establishments; the Community Planning Partnership. Nationally the Trust co-operates with and supports the work of Community Leisure UK, Creative Scotland, sportscotland and the National Governing Bodies for Sport and culture.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

SC243577 (Scotland)

#### **Registered Charity number**

SC034227

#### **Registered office**

Live Borders  
Council Offices  
Newtown St Boswells  
Melrose  
TD6 0SA



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**Trustees**

Cllr C Cochrane	Appointed 14/10/2024
Cllr J Cox	Appointed 24/10/2024
Fiona Doig	Appointed 12/11/2024
Cllr M Douglas	Appointed 24/10/2024
Mr W Douglas	Appointed 24/03/2025
Ms S Eccles	Appointed 24/03/2025
Mr U Mbaezue	Appointed 24/03/2025
Dr P Smart	Appointed 24/03/2025
Cllr N Richards	Appointed 31/01/2018
Ms C McAllan	Appointed 12/06/2023, Resigned 18/11/2024
W White	Appointed 14/12/2024, resigned 15/11/2024
Mrs A Moore	Appointed 20/02/2018, Resigned 15/11/2024
Ms K Kiln	Appointed 25/08/2023, Resigned 12/11/2024
Cllr T Weatherston	Appointed 29/07/2022, Resigned 24/10/2024
Cllr S Hamilton	Appointed 10/04/2024, Resigned 25/09/2024
Cllr J Paton Day	Appointed 09/05/2023, Resigned 10/05/2024
Mr J Fordyce	Appointed 08/07/2022, Resigned 01/05/2024
Ms S Mathieson	Appointed 15/07/2022, Resigned 01/05/2024
Mr E Elder	Appointed 15/07/2022, Resigned 26/04/2024
Ms H Marshall	Appointed 01/04/2024, Resigned 21/01/2025

The Board is required to set out annually its requirements for the skills, qualities and experience which it needs from its Trustees.

**Senior Statutory Auditor**

Jennifer Alexander

**Auditor**

Azets  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Bankers**

The Royal Bank of Scotland  
35 Bank Street  
Galashiels  
TD1 1EP

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Live Borders for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

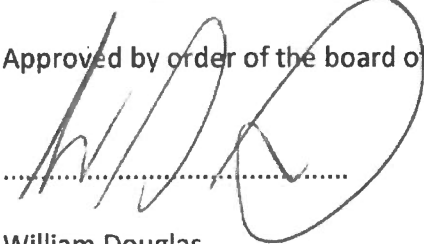
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**AUDITOR**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as the auditor will be put at a General Meeting.

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

Approved by order of the board of trustees on 4<sup>th</sup> December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'W Douglas', is written over a horizontal dotted line. The signature is fluid and cursive.

William Douglas

Trustee

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2025

## ***Opinion***

We have audited the financial statements of Live Borders Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated and Parent Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Parent Statement of Financial Position, the Consolidated and Parent Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 group's or the parent charitable company'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.

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2025

## ***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.

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

We have nothing to report in this regard.

## ***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 Report of the Trustees (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Report of the Trustees (incorporating the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (incorporating the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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.



# INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2025

## ***Responsibilities of the trustees***

As explained more fully in the statement of the trustees' responsibilities set out on page 15, the trustees (who are the directors for the purposes of company law and trustees for the purposes of charity law) 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 group and the parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## ***Auditor's responsibilities for the audit of the financial statements***

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities including fraud  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the parent charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and the parent charitable company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS FOR THE YEAR ENDED 31 MARCH 2025

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the parent charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
  - agreeing financial statement disclosures to underlying supporting documentation.
  - reading the minutes of meetings of those charged with governance.
  - enquiring of management as to actual and potential litigation and claims; and
  - reviewing correspondence with HMRC and the group's legal advisors.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF LIVE BORDERS  
FOR THE YEAR ENDED 31 MARCH 2025**

***Use of our report***

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the parent charitable company's members, as a body, and the charitable company's trustees, as a body, 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 parent charitable company, the parent charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

Jennifer Alexander CA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

Date: *5 December 2025*

**STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 MARCH 2025**

**LIVE BORDERS LIMITED - GROUP**

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM :</b>					
Charitable Activities	5	4,022,176	-	4,022,176	3,592,684
Management Fee	5	7,331,250	-	7,331,250	5,794,556
Capital Grants	5	-	206,548	206,548	550,377
Revenue Grants	5	-	409,869	409,869	596,807
Other Trading Activities	3	1,064,828	-	1,064,828	1,013,168
Investment Income	4	28,217	-	28,217	23,670
Insurance Claim		947	-	947	160,749
<b>TOTAL INCOME</b>		<b>12,447,418</b>	<b>616,417</b>	<b>13,063,835</b>	<b>11,732,011</b>
<b>EXPENDITURE ON :</b>					
Charitable Activities	7	11,300,404	786,571	12,086,975	11,850,785
Trading Operations	6	1,009,339	-	1,009,339	983,696
Governance Costs	7	49,425	-	49,425	41,811
<b>TOTAL EXPENDITURE</b>		<b>12,359,168</b>	<b>786,571</b>	<b>13,145,739</b>	<b>12,876,292</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>88,250</b>	<b>(170,154)</b>	<b>(81,904)</b>	<b>(1,144,281)</b>
Other Recognised Gains	20	(4,709,000)	-	(4,709,000)	3,675,250
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,620,750)</b>	<b>(170,154)</b>	<b>(4,790,904)</b>	<b>2,530,969</b>
Total Funds Brought Forward		4,455,561	2,059,455	6,515,016	3,984,047
<b>NET FUNDS CARRIED FORWARD</b>		<b>(165,189)</b>	<b>1,889,301</b>	<b>1,724,112</b>	<b>6,515,016</b>

The notes on pages 30 to 46 form part of these financial statements.

The results for the year are derived wholly from continuing activities.

LIVE BORDERS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 MARCH 2025

LIVE BORDERS LIMITED – CHARITY

	Notes	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable Activities	5	4,049,870	-	4,049,870	3,609,169
Management Fee	5	7,331,250	-	7,331,250	5,794,556
Capital Grants	5	-	206,548	206,548	550,377
Revenue Grants	5	-	409,869	409,869	596,807
Other Trading Activities	3	58,091	-	58,091	60,790
Investment Income	4	28,217	-	28,217	23,670
Insurance Claim		947	-	947	160,749
<b>TOTAL INCOME</b>		<b>11,468,375</b>	<b>616,417</b>	<b>12,084,792</b>	<b>10,796,118</b>
<b>EXPENDITURE ON</b>					
Charitable Activities	7	11,300,404	786,571	12,086,975	11,850,784
Trading Operations	6	60,259	-	60,259	63,514
Governance Costs	7	42,425	-	42,425	37,311
<b>TOTAL EXPENDITURE</b>		<b>11,403,088</b>	<b>786,571</b>	<b>12,189,659</b>	<b>11,951,609</b>
<b>NET INCOME /(EXPENDITURE)</b>		<b>65,287</b>	<b>(170,154)</b>	<b>(104,867)</b>	<b>(1,155,491)</b>
<b>Other Recognised Gains/Losses</b>	20	(4,709,000)	-	(4,709,000)	3,675,250
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,643,713)</b>	<b>(170,154)</b>	<b>(4,813,867)</b>	<b>2,519,759</b>
Total Funds Brought Forward		4,427,867	2,059,455	6,487,322	3,967,563
<b>NET FUNDS CARRIED FORWARD</b>		<b>(215,846)</b>	<b>1,889,301</b>	<b>1,673,455</b>	<b>6,487,322</b>

The notes on pages 30 to 46 form part of these financial statements.

The results for the year are derived wholly from continuing activities.



LIVE BORDERS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
AS AT 31 MARCH 2025

	Notes	GROUP		CHARITY	
		2025 £	2024 £	2025 £	2024 £
<b>FIXED ASSETS</b>					
Tangible Assets	13	2,205,838	2,394,735	2,205,838	2,394,735
Investments	14	-	-	1	1
		2,205,838	2,394,735	2,205,839	2,394,736
<b>CURRENT ASSETS</b>					
Stocks	15	107,752	99,981	57,450	59,639
Debtors	16	491,801	992,218	493,181	1,006,404
Cash at Bank and in Hand		2,423,487	1,780,536	2,421,751	1,778,997
		3,023,040	2,872,735	2,972,382	2,845,040
<b>CREDITORS</b>					
Amounts falling due within 1 year	17	(3,504,766)	(3,359,454)	(3,504,766)	(3,359,454)
<b>Net Current (Liabilities) / Assets</b>		<b>(481,726)</b>	<b>(486,719)</b>	<b>(532,384)</b>	<b>(514,414)</b>
<b>Net Assets Excluding Pension Liability</b>		<b>1,724,112</b>	<b>1,908,016</b>	<b>1,673,455</b>	<b>1,880,322</b>
Pension Asset	20	0	4,607,000	0	4,607,000
<b>NET ASSETS</b>		<b>1,724,112</b>	<b>6,515,016</b>	<b>1,673,455</b>	<b>6,487,322</b>
<b>Unrestricted Funds</b>	19				
General Fund		(165,189)	(151,439)	(215,846)	(179,133)
Pension Reserve		0	4,607,000	0	4,607,000
		(165,189)	4,455,561	(215,846)	4,427,867
<b>Restricted Funds</b>	19	1,889,301	2,059,455	1,889,301	2,059,455
<b>TOTAL FUNDS</b>		<b>1,724,112</b>	<b>6,515,016</b>	<b>1,673,455</b>	<b>6,487,322</b>

Approved by order of the Board of Trustees on 4<sup>th</sup> December 2025 and signed on its behalf by:

.....

Name William Douglas - Trustee  
Company Number – SC243577 (Scotland)

The notes on pages 30 to 46 form part of these financial statements.

**LIVE BORDERS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note s	GROUP		CHARITY	
		2025 £	2024 £	2025 £	2024 £
<b>Cash flows from operating activities:</b>	<b>2</b>				
Cash generated from operations		809,114	859,326	808,917	860,810
<b>Net Cash Provided by/(used in) operating activities</b>		<b>809,114</b>	<b>859,326</b>	<b>808,917</b>	<b>860,810</b>
<b>Cashflows from investing activities:</b>					
Purchase of tangible fixed assets		(194,380)	(747,186)	(194,380)	(747,186)
Interest received		28,217	23,670	28,217	23,670
<b>Net Cash (used in) investing activities</b>		<b>(166,163)</b>	<b>(723,516)</b>	<b>(166,163)</b>	<b>(723,516)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>642,951</b>	<b>135,810</b>	<b>642,754</b>	<b>137,294</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,780,536</b>	<b>1,644,726</b>	<b>1,778,997</b>	<b>1,641,703</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>2,423,487</b>	<b>1,780,536</b>	<b>2,421,751</b>	<b>1,641,703</b>
<b>Analysis of Change in net debt:</b>		<b>At 1st April 2024</b>	<b>Cash Flows</b>	<b>At 31 March 2025</b>	
<b>GROUP</b>		<b>1,780,536</b>	<b>642,951</b>	<b>2,423,487</b>	
<b>CHARITY</b>		<b>1,778,997</b>	<b>642,754</b>	<b>2,421,751</b>	

The notes on pages 30 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

These are the financial statements of Live Borders Limited and its subsidiary, Borders Sport and Leisure Enterprises Limited. The charitable company is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Live Borders is recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC034227. Details of the registered office can be found on page 17 of these financial statements.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

**Basis of consolidation**

The consolidated financial statements of the Group represent the parent charity, Live Borders Limited and its subsidiary, Borders Sport and Leisure Enterprises Limited. Intercompany transactions and balances between Group entities are eliminated in full.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**Going Concern**

The financial Statements have been prepared on the going concern basis, as management believe that the charity has sufficient assets and funds post balance sheet date, to meet the annual cash commitments required to service the long-term liabilities. The Board of Trustees has approved a budget for 2025/26 and considered the long-term support of Scottish Borders Council via their management fee contribution. Scottish Borders Council have also provided a letter of support indicating their ongoing commitment to support Live Borders for a period of 12 months from the date of signing the financial statements. The Trustees consider it appropriate to prepare the financial statement on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**1. ACCOUNTING POLICIES (Continued)****Leases**

Operating lease rentals are charged to the income and expenditure account on a straight-line basis over the period of the lease.

**Governance costs**

These are the costs associated with the governance arrangements of the Trust that relate to the general running of the organisation as opposed to those costs associated with fundraising or charitable activity. The costs will normally include audit, legal advice for Trustees and costs associated with constitutional and statutory requirements e.g. the cost of Trustee meetings and preparing statutory accounts.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

General overheads such as support salaries are not included as part of the cost of generating funds as it is not possible to accurately allocate these.

**Tangible fixed assets**

Fixed assets are stated at cost net of depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	- over 40 years
Improvements to Property	- over 10 years
Equipment	- between 3 and 5 years

If the initial cost of an asset is £1,000 or more and the anticipated useful life of this asset is in line with the above, the asset will be charged as capital expenditure.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Debtors**

Trade debtors are amounts due from customers for goods sold or services performed, they are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowance for doubtful debts.

**Cash**

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand.

**Creditors**

Trade creditors are obligations to pay for goods or services, they are recognised at the undiscounted amount owed to the supplier, which is normally invoice price.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**1. ACCOUNTING POLICIES (Continued)****Financial Assets and Financial Liabilities**

Financial instruments are classed as 'basic' in accordance with chapter 11 of FRS 102. They are measured at transaction price and recognised in the statement of financial activities when the charity becomes a party to the contractual provisions of the instrument.

**Taxation**

The Trust is recognised as a Charity by HMRC. Accordingly, investment income is exempt from taxation and Income Tax is recoverable on any donations paid under Gift Aid. The Trust receives no similar exemption in respect of Value Added Tax. Income and Expenditure is reported net of VAT, unless it is irrecoverable.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the Trust who transferred employment from Scottish Borders Council are provided by Scottish Borders Council Local Government Superannuation Fund. This is a defined benefit scheme that is externally funded and contracted out of the State Earnings Related Pension Scheme. The scheme is administered by Scottish Borders Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998 as amended.

The defined benefit scheme assets are measured using fair values. Pension scheme liabilities are measured using the projected unit method and discounted at the rate of return stated in the pension commitments note to the accounts. The net surplus or deficit is recognised in full in the Statement of Financial Position. The current service cost and gains and losses on settlement and curtailments are charged to the income and expenditure account if the benefits have been vested or, if they have not vested, over the period until vesting occurs. The interest cost and the expected return on assets are included as other finance income or interest payable. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Other employees are offered a separate money purchase scheme to which the Trust contributes. The contributions to this scheme are accounted for in the period in which they are incurred.

**Company status**

The Trust is a company Limited by Guarantee. The members of the company are the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## **1. ACCOUNTING POLICIES (Continued)**

### **Critical judgements**

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The only area where assumptions and estimates are significant to the financial statements is in relation to pensions. The estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Trust with advice about the assumptions to be applied.

## **2. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net (expenditure) for the reporting period (as per the statement of financial activities)	(81,904)	(1,144,281)	(104,867)	(1,155,491)
Adjustments for:				
Depreciation Charges	383,277	360,477	383,277	360,477
Interest Received	(28,217)	(23,670)	(28,217)	(23,670)
(Increase) / Decrease in Stocks	(7,771)	(10,952)	2,189	(5,976)
(Increase) / Decrease in Debtors	500,417	(400,284)	513,223	(395,030)
Increase / (Decrease) in Creditors	145,312	2,185,036	145,312	2,187,500
Difference between Pension Charge and Cash Contributions	(102,000)	(107,000)	(102,000)	(107,000)
<b>Net cash provided by / (used in) operating activities</b>	<b>809,114</b>	<b>859,326</b>	<b>808,917</b>	<b>860,810</b>

## **3. OTHER TRADING ACTIVITIES**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shop, cafeteria, caravan site, fishing permits etc.	1,064,828	1,013,168	58,091	60,790

## **4. INVESTMENT INCOME – GROUP AND CHARITY**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit Account Interest	28,217	23,670

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES - GROUP AND CHARITY**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from Operations	4,022,176	3,592,684	4,049,870	3,609,169
Management Fee	7,331,250	5,794,556	7,331,250	5,794,556
Capital Grants	206,548	550,377	206,548	550,377
Revenue Grants	409,869	596,807	409,869	596,807
	<b>11,969,843</b>	<b>10,534,424</b>	<b>11,997,537</b>	<b>10,550,909</b>

Restricted Grants Received:

<b>Capital</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Scottish Borders Council	206,548	550,377
<b>Revenue</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
NHS Borders	2,400	53,734
SportScotland CSH	-	66,416
SportScotland Active Schools	149,961	279,734
Macmillan Cancer Support	-	1,000
Scottish Borders Council	168,619	126,375
Scottish Football Association	1,250	8,500
SLIC	-	1,000
Disability Sport Scotland	-	17,760
Creative Scotland	22,500	33,079
Scottish Book Trust	10,231	156
PLIF	5,260	-
National Museums Scotland	5,381	-
National Lottery	9,000	-
Other grants	35,267	9,053
	<b>409,869</b>	<b>596,807</b>

**6. RAISING FUNDS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Purchases	768,921	739,851	17,401	29,873
Staff Costs	21,241	19,642	-	-
Heat Light and Power	(2,706)	5,608	(2,706)	5,608
Repairs and Equipment	35,428	36,328	5,126	2,084
Other Costs	186,455	182,267	40,438	25,949
	<b>1,009,339</b>	<b>983,696</b>	<b>60,259</b>	<b>63,514</b>

# LIVE BORDERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 7. CHARITABLE ACTIVITY COSTS

	Direct Costs	Group Funding of Activities (See Note 8)	Support Costs (See Note 9)	2025 Total £	2024 Total £
<b>GROUP</b>	£	£	£	£	£
Operational Costs	8,302,876	160,366	3,623,733	12,086,975	11,850,785
Governance Costs	-	-	49,425	49,425	41,811
	<b>8,302,876</b>	<b>160,366</b>	<b>3,673,158</b>	<b>12,238,400</b>	<b>11,892,596</b>
<b>CHARITY</b>	£	£	£	£	£
Operational Costs	8,302,876	160,366	3,623,733	12,086,975	11,850,785
Governance Costs	-	-	42,425	42,425	37,311
	<b>8,302,876</b>	<b>160,366</b>	<b>3,666,158</b>	<b>12,231,400</b>	<b>11,888,096</b>

### 8. GRANTS PAYABLE – GROUP AND CHARITY

	2025 £	2024 £
ASP Borders	10,000	-
Club Sport Berwickshire	750	10,345
Club Sport Ettrick and Lauderdale	35,060	5,571
Club Sport Roxburgh	1,260	5,734
Club Sport Tweeddale	660	13,850
Scottish Hockey	5,500	11,000
BEST Management – Swimming	-	15,000
NHS Borders	12,811	47,462
Athletics	-	2,000
Eastgate	60,000	67,362
Community Sports	575	125
VACMA	28,750	6,250
Borders Youth Theatre	5,000	3,650
CABN Evolve	-	26,928
	<b>160,366</b>	<b>215,277</b>

### 9. SUPPORT COSTS

<b>GROUP</b>	Management 2025 £	Governance Costs 2025 £	Total 2024 £
Operations	3,623,733	-	3,718,218
Governance Costs	-	49,425	41,811
	<b>3,623,733</b>	<b>49,425</b>	<b>3,760,029</b>

**LIVE BORDERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Support Costs included in the above are as follows:

	<b>Operational Costs</b>	<b>Governance Costs</b>	<b>2025 Total Activities</b>	<b>2024 Total Activities</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support Salaries and Ancillary costs	2,210,915	-	2,210,915	2,308,884
Social Security	173,693	-	173,693	193,300
Other Pension Costs	215,742	-	215,742	256,095
Support Services	240,044	-	240,044	177,597
Professional Fees	141,568	-	141,568	143,996
Marketing	70,396	-	70,396	71,310
Admin Costs	555,707	-	555,707	557,271
Auditors Remuneration	-	49,425	49,425	37,770
Other Support Costs	15,668	-	15,668	13,869
	<b>3,623,733</b>	<b>49,425</b>	<b>3,673,158</b>	<b>3,760,092</b>

**CHARITY**

	<b>Management 2025</b>	<b>Governance Costs 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Operations	3,623,733	-	3,718,281
Governance Costs	-	42,425	37,311
	<b>3,623,733</b>	<b>37,311</b>	<b>3,755,592</b>

Support Costs included in the above are as follows:

	<b>Operational Costs</b>	<b>Governance Costs</b>	<b>2025 Total Activities</b>	<b>2024 Total Activities</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support Salaries and Ancillary Costs	2,210,915	-	2,210,915	2,308,884
Social Security	173,693	-	173,693	193,300
Other Pension Costs	215,742	-	215,742	256,095
Support Services	240,044	-	240,044	177,597
Professional Fees	141,568	-	141,568	143,996
Marketing	70,396	-	70,396	71,310
Admin Costs	555,707	-	555,707	557,271
Auditors Remuneration	-	42,425	42,425	33,270
Other Support Costs	15,668	-	15,668	13,869
	<b>3,623,733</b>	<b>42,425</b>	<b>3,666,158</b>	<b>3,755,592</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. NET EXPENDITURE**

Net expenditure is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>GROUP</b>		
Depreciation	383,277	360,477
Operating Lease Payments	158,366	63,253
Auditors Remuneration	49,425	37,770
	<hr/>	<hr/>
<b>CHARITY</b>		
Depreciation	383,277	360,477
Operating Lease Payments	158,520	63,253
Auditors Remuneration	42,425	33,270
	<hr/>	<hr/>

**11. TRUSTEE REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**12. STAFF COSTS**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and Salaries	6,562,467	6,280,691	6,205,061	5,945,544
Social Security Costs	411,304	411,633	391,455	393,235
Other Pension Costs	490,408	555,184	472,062	537,790
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>7,464,179</b>	<b>7,247,508</b>	<b>7,068,578</b>	<b>6,876,569</b>

The average monthly number of employees paid during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Average number of employees	399	395
	<hr/>	<hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	<b>2024</b>
£60,000 - £69,999	2	0
£80,000 - £89,999	0	1
	<hr/>	<hr/>

The total cost attributable to the Executive Management Team was £397,528 (2024 - £163,643). This figure includes pension payments of £24,542 (2024 - £22,501).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	<b>Freehold Property £</b>	<b>Improvements to Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2023	444,770	5,889,636	275,476	6,609,882
Disposals	-	-	-	-
Additions	-	194,380	-	194,380
As at 31 March 2024	<b>444,770</b>	<b>6,084,016</b>	<b>275,476</b>	<b>6,804,262</b>
<b>Depreciation</b>				
At 1 April 2023	175,735	3,792,300	247,112	4,215,147
Disposals	-	-	-	-
Charge for the Year	9,283	364,576	9,418	383,277
As at 31 March 2024	<b>185,018</b>	<b>4,156,876</b>	<b>256,530</b>	<b>4,598,424</b>
<b>Net Book Value</b>				
As at 31 March 2025	<b>259,752</b>	<b>1,927,140</b>	<b>18,946</b>	<b>2,205,838</b>
As at 31 March 2024	<b>269,035</b>	<b>2,097,336</b>	<b>28,364</b>	<b>2,394,735</b>

Improvements to property represents the costs to Live Borders of renovation of facilities owned by other parties. Improvements undertaken by landlords are not reflected in the accounts.

**14. INVESTMENT IN SUBSIDIARY**

The charity owns 100% of the ordinary share capital of Borders Sport and Leisure Enterprises Limited (SC244374). The profit for the year ended 31 March 2025 was £ 50,655 (2024 £27,695) and the company had net assets of £50,656 (2024 £27,696).

**15. STOCK**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock	<b>107,752</b>	<b>99,981</b>	<b>57,450</b>	<b>59,639</b>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	194,541	175,367	194,541	175,367
Scottish Borders Council	16,017	488,005	16,017	488,005
Other Debtors and Prepayments	281,243	328,846	281,243	328,845
Amounts owed by Subsidiary	-	-	1,380	14,187
	<b>491,801</b>	<b>992,218</b>	<b>493,181</b>	<b>1,006,404</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR**

	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Creditors	207,529	319,087	207,529	319,087
Scottish Borders Council	61,028	166,502	61,028	166,502
Social Security	88,212	93,048	88,212	93,048
VAT	265,516	226,898	265,516	226,898
Other Creditors and Accruals	1,141,144	1,054,782	1,141,144	1,054,782
Income Received in Advance	1,741,337	1,499,137	1,741,337	1,499,137
	<b>3,504,766</b>	<b>3,359,454</b>	<b>3,504,766</b>	<b>3,359,454</b>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>GROUP</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total Funds</b>	<b>2024 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	625,533	1,580,305	2,205,838	2,394,735
Current Assets	2,714,044	308,996	3,023,040	2,872,735
Current Liabilities	(3,504,766)	-	(3,504,766)	(3,359,454)
Pension Asset	0	-	0	4,607,000
	<b>(165,189)</b>	<b>1,889,301</b>	<b>1,724,112</b>	<b>6,515,016</b>

<b>CHARITY</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025 Total Funds</b>	<b>2024 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	625,534	1,580,305	2,205,839	2,394,736
Current Assets	2,663,386	308,996	2,972,382	2,845,038
Current Liabilities	(3,504,766)	-	(3,504,766)	(3,359,452)
Pension Asset	0	-	0	4,607,000
	<b>(215,846)</b>	<b>1,889,301</b>	<b>1,673,455</b>	<b>6,487,322</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 19. MOVEMENT IN FUNDS

GROUP	At 01-Apr-24 £	Income £	Expenditure £	Transfers £	Actuarial Gain £	At 31- Mar-25 £
<b>Unrestricted Funds</b>						
General fund	(151,439)	12,447,418	(12,461,168)	-	-	(165,189)
Pension reserve	4,607,000	-	102,000	-	(4,709,000)	0
<b>Total Unrestricted Funds</b>	<b>4,455,561</b>	<b>12,447,418</b>	<b>(12,359,168)</b>	<b>-</b>	<b>(4,709,000)</b>	<b>(165,189)</b>
<b>Restricted Funds</b>						
<b><u>Capital</u></b>						
Teviotdale Leisure Centre	278,888	7,121	(50,370)	-	-	235,639
Peebles Swimming Pool	63,250	-	(11,887)	-	-	51,363
Gala Swimming Pool	36,472	-	(6,986)	-	-	29,486
Kelso Swimming Pool	56,379	6,009	(10,584)	-	-	51,804
Eyemouth Leisure Centre	369,236	35,233	(65,348)	-	-	339,121
Tweedbank Sports Hub	57,110	-	(2,523)	-	-	54,587
Selkirk Leisure Centre	391,661	4,575	(89,024)	-	-	307,212
Gytes Leisure Centre	178,249	-	(20,205)	-	-	158,044
Hawick Sports Initiative	44,576	-	-	-	-	44,576
Halls	208,120	142,336	(41,907)	-	-	308,549
Other restricted capital funds	45,423	11,274	(12,196)	-	-	44,501
<b>Total Capital</b>	<b>1,729,364</b>	<b>206,548</b>	<b>(311,030)</b>	<b>-</b>	<b>-</b>	<b>1,624,882</b>
<b><u>Revenue</u></b>						
NHS Borders	86,310	2,400	(46,910)	-	-	41,800
Scottish Book Trust	7,959	10,231	(18,190)	-	-	-
Scottish Borders Council	117,272	168,619	(181,059)	-	-	104,832
SportScotland Active Schools	-	149,961	(149,961)	-	-	-
Museums and Galleries Scotland	3,500	-	(3,500)	-	-	-
SLIC	1,000	-	(1,000)	-	-	-
Scottish Football Association	-	1,250	(1,160)	-	-	90
Creative Scotland	50,726	22,500	(30,099)	-	-	43,127
Health Strategy	43,500	-	-	-	-	43,500

LIVE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

GROUP (Cont)	At 01-Apr-24	Income	Expenditure	Transfers	Actuarial Gain	At 31-Mar-25
	£	£	£	£	£	£
National Museums Scotland	-	5,381	(5,381)	-	-	-
National Lottery	-	9,000	(8,327)	-	-	673
Other restricted revenue funds	19,824	35,267	(29,156)	-	-	25,935
<b>Total Revenue</b>	<b>330,091</b>	<b>409,869</b>	<b>(475,541)</b>	<b>-</b>	<b>-</b>	<b>264,419</b>
<b>Total Restricted</b>	<b>2,059,455</b>	<b>616,417</b>	<b>(786,571)</b>	<b>-</b>	<b>-</b>	<b>1,889,301</b>
<b>TOTAL FUNDS</b>	<b>6,515,016</b>	<b>13,063,835</b>	<b>(13,145,739)</b>	<b>-</b>	<b>(4,709,000)</b>	<b>1,724,112</b>

CHARITY

**Unrestricted Funds**

General fund	(179,133)	11,468,375	(11,505,088)	-	-	(215,846)
Pension reserve	4,607,000	-	102,000	-	(4,709,000)	(

**Total Unrestricted  
Funds**

<b>4,427,867</b>	<b>11,468,375</b>	<b>(11,403,088)</b>	<b>-</b>	<b>(4,709,000)</b>	<b>(215,846)</b>
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**Restricted Funds**

**Capital**

Teviotdale Leisure Centre	278,888	7,121	(50,370)	-	-	235,639
Peebles Swimming Pool	63,250	-	(11,887)	-	-	51,363
Gala Swimming Pool	36,472	-	(6,986)	-	-	29,486
Kelso Swimming Pool	56,379	6,009	(10,584)	-	-	51,804
Eyemouth Leisure Centre	369,236	35,233	(65,348)	-	-	339,121
Tweedbank Sports Hub	57,110	-	(2,523)	-	-	54,587
Selkirk Leisure Centre	391,661	4,575	(89,024)	-	-	307,212
Gytes Leisure Centre	178,249	-	(20,205)	-	-	158,044
Hawick Sports Initiative	44,576	-	-	-	-	44,576
Halls	208,120	142,336	(41,907)	-	-	308,549
Other restricted capital funds	45,423	11,274	(12,196)	-	-	44,501
<b>Total Capital</b>	<b>1,729,364</b>	<b>206,548</b>	<b>(311,030)</b>	<b>-</b>	<b>-</b>	<b>1,624,882</b>

**Revenue**

NHS Borders	86,310	2,400	(46,910)	-	-	41,800
Scottish Book Trust	7,959	10,231	(18,190)	-	-	
Scottish Borders Council	117,272	168,619	(181,059)	-	-	104,832
SportScotland Active Schools	-	149,961	(149,961)	-	-	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>CHARITY (Cont)</b>	<b>At 01-Apr-24</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Actuarial Gain</b>	<b>At 31-Mar-25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Museums and Galleries						
Scotland	3,500	-	(3,500)	-	-	-
SLIC	1,000	-	(1,000)	-	-	-
Scottish Football Association	-	1,250	(1,160)	-	-	90
Creative Scotland	50,726	22,500	(30,099)	-	-	43,127
Health Strategy	43,500	-	-	-	-	43,500
PLIF	-	5,260	(798)	-	-	4,462
National Museums Scotland	-	5,381	(5,381)	-	-	-
National Lottery	-	9,000	(8,327)	-	-	673
Other restricted revenue funds	19,824	35,267	(29,156)	-	-	25,935
<b>Total Revenue</b>	<b>330,091</b>	<b>409,869</b>	<b>(475,541)</b>	<b>-</b>	<b>-</b>	<b>264,419</b>
<b>Total Restricted</b>	<b>2,059,455</b>	<b>616,417</b>	<b>(786,571)</b>	<b>-</b>	<b>-</b>	<b>1,889,301</b>
<b>TOTAL FUNDS</b>	<b>6,487,322</b>	<b>12,084,792</b>	<b>(12,189,659)</b>	<b>-</b>	<b>(4,709,000)</b>	<b>1,673,455</b>

The **Restricted Funds** detailed above relate to grants received in respect of capital project at the sites and Revenue Grants from funders. The main revenue grants are listed below:

**NHS Borders** fund is used for the provision of exercise classes targeted at health improvement for Scottish Border residents.

**SportScotland** fund the Active Schools programme (£168,619) which is run in conjunction with the schools in the Scottish Borders. On 1<sup>st</sup> October 2024 this program was moved back to SBC.

**Scottish Borders Council** provided funding for summer sports activities.

**National Museums Scotland** provide funding towards costs of running projects and exhibitions.

**Creative Scotland** provide funding for a number of Arts projects throughout the region.

## 20. EMPLOYEE BENEFIT OBLIGATIONS

Live Borders participates in the Local Government Pension Scheme, which is administered by Scottish Borders Council and is a defined benefit pension scheme. The assets are held separately from those of the charity in investments and are under the supervision of the Fund Trustees.

Employee's contributions to the scheme are tiered and employer's contribution was 17% for the year ending 31st March 2025.

At the year-end pension contributions of £55,349 were outstanding (2024: £66,228)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 20. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

The amounts recognised in the Balance Sheet are as follows:

Defined benefit pension plans	2025	2024
	£	£
Present value of funded obligations	(17,605,000)	(20,024,000)
Fair value of plan assets	26,310,000	24,621,000
Pension Asset Ceiling	<u>(8,705,000)</u>	<u>-</u>
Surplus	<u>0</u>	<u>4,607,000</u>
Net Asset	<u>0</u>	<u>4,607,000</u>

The amounts recognised in the statements of financial activities are as follows:

Defined benefit pension plans:	2025	2024
	£	£
Current service cost	(411,000)	(470,000)
Net interest from net defined benefit liability	<u>220,000</u>	<u>208,000</u>
	<u>(191,000)</u>	<u>(262,000)</u>
Actual return on plan assets	<u>668,000</u>	<u>2,122,000</u>

### Changes to the present value of final obligations

	2025	2024
	£	£
Opening defined benefit obligation	(20,024,000)	(19,094,000)
Current service cost	(411,000)	(470,000)
Contributions by scheme participants	(100,000)	(118,000)
Interest cost	(970,000)	(909,000)
Benefits paid net of transfers in	534,000	579,000
Remeasurements:		
Actuarial gains from changes in demographic assumptions	32,000	332,000
Actuarial gains from changes in financial assumptions	3,164,000	763,000
Actuarial losses from other experiences	170,000	(1,107,000)
	<u>(17,605,000)</u>	<u>(20,024,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. EMPLOYEE BENEFIT OBLIGATIONS (Continued)**

Changes in the fair value of the scheme assets are as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Opening fair value of scheme assets	24,631,000	19,918,000
Contributions by employer	293,000	369,000
Contributions by scheme participants	100,000	118,000
Impact of asset ceiling	(7,553,000)	2,439,250
Interest on assets	1,246,000	1,117,000
Benefits paid net of transfers in	(534,000)	(579,000)
Actuarial changes	-	243,000
Return on plan assets less interest	(578,000)	1,005,000
	<u>17,605,000</u>	<u>24,631,000</u>

An asset ceiling has been applied which restricted the pension Surplus to £Nil. Last year an asset ceiling was applied which restricted the pension surplus to £4,607,000.

The amounts recognised in other gains and losses are as follows:

**Defined Benefit Pension  
Plans**

	<b>2025</b>	<b>2024</b>
	£	£
Actuarial gains from changes in demographic assumptions	32,000	332,000
Actuarial gains from changes in financial assumptions	3,164,000	763,000
Actuarial losses	170,000	(864,000)
Return on plan assets less interest	(578,000)	1,005,000
Impact of asset ceiling	(7,553,000)	2,439,250
	<u>4,765,000</u>	<u>3,675,250</u>

The major categories of scheme assets as amount of total scheme assets are as follows:

**Defined benefit pension  
plans**

	<b>2025</b>	<b>2024</b>
	£	£
Equities	8,682,000	8,250,000
Bonds	9,735,000	8,766,000
Property	7,367,000	6,961,000
Cash	526,000	1,806,000
	<u>26,310,000</u>	<u>25,783,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## **20. EMPLOYEE BENEFIT OBLIGATIONS (Continued)**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2025</b>	<b>2024</b>
Discount rate	5.80%	4.85%
Future salary increases	3.45%	3.45%
Future pension increases	2.75%	2.75%

### **Mortality**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	<b>Males</b>	<b>Females</b>
Current Pensioners	19.5 Years	23.9 Years
Future Pensions	21.0 Years	25.0 Years

\*Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current and previous period are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined benefit pension plans:</b>		
Opening defined benefit obligation	(17,605,000)	(20,024,000)
Opening fair value of scheme assets	17,605,000	24,631,000
Surplus	<u>0</u>	<u>4,607,000</u>

### **Projected pension expense for the year ended 31 March 2025:**

	<b>£</b>
Service cost	321,000
Net interest	<u>(505,000)</u>
Total	<u>(184,000)</u>
 Employers contribution	 <u>293,000</u>

## **21. COMMITMENTS UNDER OPERATING LEASES**

At 31<sup>st</sup> March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	138,142	86,376
Later than 1 year and not later than 5 years	170,758	216,888
Later than 5 years	<u>-</u>	<u>-</u>
	<u>308,900</u>	<u>303,264</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****22. RELATED PARTY DISCLOSURES**

Live Borders is contracted to provide sport and cultural services by Scottish Borders Council (SBC). In the year ended 31 March 2025, SBC paid a management fee of £7,331,250 (2024 - £5,794,556) and leased the facilities occupied by the company for a peppercorn rent.

SBC has contributed to the capital cost of the tenants' improvements of £206,548 (2024 - £550,377). These amounts are shown as grants received in the restricted fund.

At the year-end SBC owes Live Borders £16,016 (2024 - £488,005) while Live Borders owes SBC £61,028 (2024 - £166,502).