

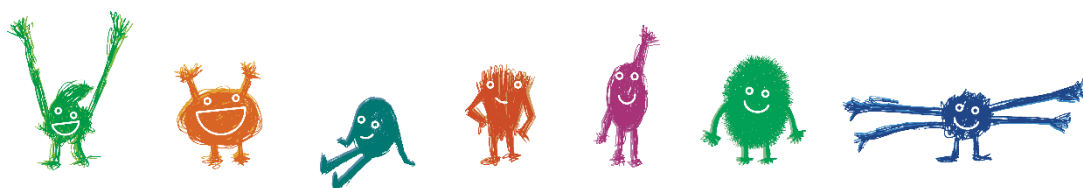
Registered No. SC 037461
Charity Registration No. SC 011002

SEAMAB

(A company limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2025



Seamab
Care & Education

SEAMAB
(A COMPANY LIMITED BY GUARANTEE)

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COMPANY INFORMATION

Trustees

Brendan Corkery (Chair)
Melanie Durowse
Christopher J Stewart
Kay Strang
Eliza Waye (resigned 26/06/2025)

Andrew Chalmers
Derek Young
Robert Cook (appointed 01/04/2024)
Robert Naylor (appointed 02/05/2024)
Valerie McKay (appointed 28/05/2025)

Chief Executive

Stuart Provan

Registered Office

Seamab
Rumbling Bridge
Kinross-Shire
Scotland
KY13 0PT

Registered Number

SC 037461

Charity Registration Number

SC 011002

Bankers

The Royal Bank of Scotland
1 Albyn Place
Aberdeen
AB10 1BR

Solicitors

Davidson Chalmers Stewart LLP
12 Hope Street
Edinburgh
EH2 4DB

Auditors

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Website

www.seamab.org.uk

SEAMAB
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ANNUAL REPORT OF THE TRUSTEES

1. Trustees Report

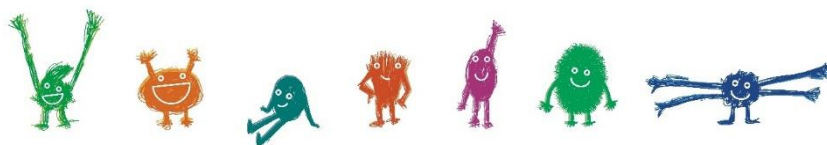
1.1 Our Vision, Mission and Values

Our Vision is that all children and young people are loved and respected. That they enjoy their childhood and achieve their full potential.

Our Mission is to provide a loving and caring school and home environment, up to age 18, for children and young people with challenging or complex needs. We will build relationships where they learn to trust and be trusted, feel safe, and have fun. We will educate our children in ways that work for them as individuals, including through the outdoors, play and adventures. We will teach them crucial life skills in a stimulating and nurturing environment where every adult is focused on their happiness and wellbeing. We will enable them to grow up to be confident, contented and valued members of society. Their voices will be listened to and will be at the heart of everything we do.

Our Values are central to all we do.

- Caring and nurturing – we provide a safe, caring, and nurturing environment where relationships are key to all we do. We will continue to foster a positive environment with a focus on health and wellbeing.
- Courageous - we accept the unique challenges of working with children with extremely complex backgrounds and needs. We will be resolute, brave and determined in doing whatever it takes to provide a loving, safe and fun environment.
- Resilient - we will build resilience within the young people we support so they can have happy, healthy and fulfilling lives. We will ensure staff are supported so they have the capacity, capability and creativity to meet the needs of the children, whatever those may be.
- Ambitious - we are determined to help children and young people achieve their full potential, putting their individual needs at the heart of everything we do.
- Excellent - we will seek to innovate and strive for excellence in all that we do.



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ANNUAL REPORT OF THE TRUSTEES

1.2 Who we are

Seamab is a company limited by guarantee with charitable status.

The Trustees are pleased to present their report and the audited accounts for the company and the charity for the year ending 31 March 2025. The governance, company structure and company information on the following pages form an integral part of this report.

Seamab is a charity providing care and education to children who have experienced great challenges in their young lives, with many experiencing trauma as a consequence. Our young people's needs are complex and varied and at Seamab we are committed to developing and providing effective services to give children hope and opportunity for their futures.

Our ethos, positive culture and values have been central to our continuity as a children's charity. We provide children and young people with a place where they can experience education and care that is delivered within a loving, nurturing and stimulating environment filled with fun and good humour. Seamab is a place where we recognise the differences in people, and we celebrate those differences.

Our Board of Trustees provides strategic direction for the charity, overseeing the work of the leadership team and the subsequent delivery of our services. Trustees meet quarterly as a Board but also have designated sub-committees so that they are kept fully informed of the work of the organisation.

Our Senior Leadership Team is led by our Chief Executive, Stuart Provan. The Leadership Team also includes Jody Cannon (Education Service Manager), Emma Graham (Head of Finance and IT), Robbie Henderson (Head of Care), Chloe Howat (Educational Psychologist), Kristine Johnson (HR Manager), Derek Kirkaldy (Grants and Trusts Manager), Cecile Remy (Knowledge Transfer Partnership [KTP] Associate) and Claire Masterson (Head of Education). Our care and education teams rely upon support from colleagues in Administration, Facilities, Finance, Fundraising, Catering, and Human Resources to ensure that we deliver a service of the highest quality.

1.3 What we do

Seamab is recognised nationally for our specialist work with children. We care for and educate up to nineteen children who require intensive specialist support, and we provide specialist education-only support for another six children.

All of our children have experienced circumstances in their formative years that have been extremely difficult. They can feel frightened, distressed or angry and they need, more than anything, adults who care for them in a consistent and reliable manner. We need to be able to provide a caring and therapeutic environment across the whole of Seamab and we do this primarily through positive relationships. Our staff team is diverse and collectively we provide a wrap-around service for our young people.

We work hard to scrutinise what we do and why we do it, but we are also connected to wider networks such as Education through Care Scotland (EtCS), and the Doran Review (Scottish Government led strategy examining the learning provision for children and young people with complex additional support needs). This enables us to be able to project our voice and experiences to affect wider positive change. Seamab is truly committed to *The Promise*, the Scottish Government's commitment to delivering the findings of the Care Review, and we view our role in contributing to change as being vitally important.

We work closely with partners and commissioners in local authorities, including social workers and educational psychologists who refer children to us. The essential costs of supporting the child are met by the local authority, but we also fundraise to be able to offer our young people further opportunities that enrich their lives.

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1.4 Governance, company structure and information

How Seamab Care and Education works

Seamab is a company limited by guarantee with charitable status. A formal constitution guides governance. Trustees, who are also Directors of the company, are responsible for strategic leadership and oversight of the organisation. Our aim is to have a Board of Trustees with a wide range of skills and abilities, relevant to all aspects of the charity. All Trustees have access to induction and training. Individual biographies for Trustees are available on our website.

The Seamab Board of Trustees recognises the value of, and works to adhere to, the five core principles set out by Scotland's Third Sector Governance Forum in their Scottish Governance Code. These are:

- Organisational purpose - a well-run board is clear about the purpose and values of the organisation and how it will achieve its aims;
- Leadership - a well-run board is clear about its role and responsibilities, and provides strategic direction in line with the organisation's purpose, vision and values;
- Board behaviour - a well-run board, both collectively and individually, embraces and demonstrates mutual respect, integrity, openness and accountability;
- Control - a well-run board will develop and implement appropriate controls to direct and oversee progress and performance of the organisation; and
- Effectiveness - a well-run board understands its role, powers and duties and works collectively and proactively, to achieve its organisational purpose.

Trustees are recruited through open advertisement and invitation. The appointment process includes meeting senior managers and an interview with established Trustees. Trustees vote to co-opt proposed new members to the Board, with the appointment being confirmed by election at the following Annual General Meeting. Trustees serve for a period of up to four years, renewable for a further four years. Trustees elected as an office bearer can serve for a third four-year term.

Our Patron Gerard Eadie, CBE

Gerard Eadie became a Patron in 2017. He is Executive Chairman of leading home improvements company, CR Smith Ltd, and has been a director at Business in the Community and Chairman of The Prince's Trust in Scotland. In 2011 Gerard set up his own initiative, 'Hand Picked', an employer sponsorship programme that supports young people into work.

Trustees

As at the date of this report, the Board of Trustees comprised:

Brendan Corkery (Chair)	Bob Cook (Vice Chair)
Andrew Chalmers	Melanie Durowse
Robert Naylor	Chris Stewart
Kay Strang	Eliza Waye (resigned 26/06/2025)
Derek Young	Valerie McKay

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Governance

The Board of Trustees meets quarterly to conduct the business of the charity. Trustees have the power to delegate responsibility for specific areas of business to sub-committees, and delegate operational responsibility to the Senior Leadership Team in accordance with the Scheme of Delegated Authority. Operational performance is self-evaluated by senior managers and reported to Trustees against Key Performance Indicators covering care, education, finance, human resources and fundraising.

Seamab has in place a suite of governance documentation including:

- Vision, Mission and Values
- Governance Code
- Chair Role Description
- Trustee Role Description
- Policy for Recruiting and Inducting Trustees
- Policy for Establishing Ad-hoc Sub-Committees
- Strategic Risk Register
- Scheme of Delegated Authority
- Reporting and Communications Structure

All of the above are reviewed and updated as necessary, at least on an annual basis. The Strategic Risk Register is reviewed at each Board meeting.

The Board of Trustees also has two sub-committees whose function it is to consider specific areas of operation on behalf of the Board and which report to the Board. These are the Development Committee and the Children and Young People's Committee. In addition to the designated trustees, the Chief Executive and members of the Senior Leadership Team attend sub-committee meetings.

Development Committee

The Development Committee was established as a Board sub-committee in early 2021. Its purpose, on behalf of all Trustees, is to oversee fundraising and in particular the capital appeal for the new school build. Its members generally comprise Trustees with a relevant professional background in fundraising, finance, education or construction disciplines.

The Development Committee papers are available to all Trustees, who are also welcome to attend meetings. In the period under review, the Development Committee met every 4 to 6 weeks. Its regular members were:

Brendan Corkery (Chair)
Chris Stewart
Andrew Chalmers
Bob Cook
Stuart Provan

Children and Young People's Committee

The Children and Young People's Committee (formerly the Children's Committee) has responsibility for overseeing the care, education and wellbeing of children and young people receiving services from Seamab. Its membership will generally comprise trustees with a background in education, care, social work, community education or therapeutic disciplines. All trustees are welcome to attend meetings on an ad hoc basis.

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Membership of the Committee during the year comprised of:

Derek Young (Chair)
Bob Cook
Melanie Durowse
Robert Naylor
Kay Strang
Eliza Waye

Leadership Team

As specified in our Scheme of Delegated Authority, the Chief Executive and Senior Leadership Team have responsibility for contributing to and implementing strategy and the overall management of the organisation. The Heads of Care and Education and the Education Service Manager lead the development and delivery of services for children. All managers are recruited using safe recruitment processes. Managerial salaries are agreed by the Board of Trustees, considering the role and responsibilities, the external market and internal salary structures.

During the year under review, the Senior Leadership Team was led by Stuart Provan, Chief Executive, and included:

- Jody Cannon, Education Service Manager
- Emma Graham, Head of Finance and IT
- Robbie Henderson, Head of Care
- Chloe Howat, Educational Psychologist
- Kristine Johnson, HR Manager
- Derek Kirkaldy, Grants and Trusts Manager
- Sharon O'Loan, Capital Appeal Director
- Cecile Remy, KTP Associate
- Claire Masterson, Head of Education

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2. Strategic report

2.1 Achievements and Performance

It has been a seminal year for Seamab. Work began on our new school building in July 2024 with the school's planned completion due by October 2025; the excitement and anticipation for the new school has been building throughout the year. Children, young people and our staff have shown great flexibility throughout the build to ensure the smooth running of the school whilst the new building is constructed beside us.

Our Trustees, Capital Appeal Director and Grants & Trusts Manager have combined their efforts to ensure that we have raised the funds needed to complete the new school build. We are extremely grateful to the wide range of donors, philanthropists, trusts and many other supporters of Seamab who have been willing and able to support the valuable work that we do.

We continue to work with a wide range of local authorities from across Scotland. Young people can now stay at Seamab up to age 18 and can enjoy the transition into their secondary education within a familiar learning environment. This year, we have developed a more creative curriculum that better meets the individual needs of young people. Our HMIE re-inspection in September 2024 was very positive; it recognised the increased levels of engagement and the strength of our partnership working. We continue to be creative, partnering with a local farm, where children work with the animals, and also with other diverse partners such as Scottish Ballet.

Children come to Seamab anxious and uncertain due to being exposed to events that have been traumatic. The impact of these early life adverse childhood experiences has meant that learning, and the joy that it can bring, has not been open to them. Our children have not been able to consistently attend school and accessing learning has been fraught with obstacles. It is our role at Seamab to provide a residential care environment that is welcoming and loving, one that provides a platform for children to be able to feel confident in attending school regularly. When children are provided with this level of support, they are better able to grasp the opportunity that school presents. They can then begin to feel that Seamab school is their school, and one that they can be proud to be a part of.

The Care Inspectorate regulates our residential care services - three bungalows close to the school and a community house for older aged young people. We welcomed our engagement with the Inspectorate this year and this has supported us to strive to continuously improve our care provision. We have focused on improving quality assurance processes, engaging independent auditors to bring more scrutiny and rigour to our quality assurance. Our Care team supports a wide range of community contacts for our children, enabling them to integrate in the wider community, build their independence and confidence and to be part of clubs and activities that they enjoy.

We have invested this year in our training and development and have a coordinator role to lead in this area. This role works collegially with our Knowledge Transfer Partnership (KTP) Associate, who has a focus on restraint reduction, and with our Educational Psychologist. This co-working approach has provided greater insight and adaptability to the type of support that we offer our staff who work in a very complex environment.

It has been a truly incredible year for Seamab with a new school building being created in front of our existing school. Seamab's children and young people deserve a school that is equally as good as schools that are part of the mainstream education provision. It is incumbent upon us to deliver this new school for children in need, both today and in future years.

Education

The Seamab education team is led by the Head of Education and the Education Service Manager. The school has six teachers and eleven educational support workers, which includes two secondary teachers (Art and Design and English). All staff ensure high expectations and aspirations for all pupils and are dedicated to ensuring the pupils have an educational experience that is tailored to their needs and a range of opportunities.

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Inspection

We received a return HMIE inspection in November which was very positive, noting improvements in all areas that had been highlighted as requiring attention in the previous inspection. It was noted that planning, tracking and monitoring systems are now robust, pupils' individual learning needs are being attended to through thorough planning and pupils are more engaged and can talk about their learning experiences. The inspection also highlighted the development of the senior phase and our ability to offer a range of new national qualification courses as well as a number of high quality wider achievement opportunities. These include formal certificated awards such as SQA, Dynamic Youth awards and ASDAN as well as ongoing opportunities to learn new skills in our woodshed, yoga and music classes.

It was also noted that we provide a good level of support for pupils and have robust individual learning programs that are regularly evaluated and supported by both our Educational Psychologist and our Speech and Language Therapist.

Learning and Teaching

We have been working hard on developing learning and teaching across the school to ensure our pupils' journey from primary to senior phase is smooth and engaging. We have established programs of work that attend to both academic needs and the development of their skills for life.

We continue to look at innovative ways in which to do this and are currently looking to provide opportunities to develop skills and knowledge through a project-based approach.

Therapy

Educational Psychology

The aim of Educational Psychology at Seamab is to use knowledge of psychology and child development to improve children and young people's educational outcomes and wellbeing through work at an individual, school and organisational level. Since coming into post in October, the Educational Psychologist has been gathering information to assess key strengths, needs and barriers to education across the school. This has then informed the delivery and planning of casework, as well as training curricula. Current key focusses are increasing children's engagement in education and strengthening collaboration between Education, Care and Therapy.

Play Therapy

Children have actively engaged during the year, being able to use sessions constructively to help process and recover from their experiences of trauma. Impacts have been wide-ranging, including strengthened family relationships, better capacity to self-regulate and accept adult support.

Speech and Language Therapy

Over the last year, a number of children have accessed direct one-to-one and group support within and outwith class. By experiencing both types of therapy input, some individuals have more formalised assessment profiles of their language and social communication; some individuals have received targeted vocabulary enrichment work; and some individuals have developed greater skills in social understanding and social thinking.

In terms of supporting staff to plan for a young person's progression, a bank of targets within speech, language, social communication, and social and emotional development is being developed.

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Theraplay

Theraplay is themed group work designed to build relationships and shared experiences. Theraplay at Seamab includes direct Theraplay sessions, helping children to make sense of their experiences. It is supported by practical problem-solving sessions with staff to explore strengths and challenges, and training opportunities across the organisation including how we support our children and young people using the PACE (Playfulness, Acceptance, Curiosity and Empathy) model.

Residential Care

The Seamab care team is led by the Head of Care and has support from Team Managers, Assistant Team Managers and Senior Childcare Practitioners. Childcare practitioners ensure the children and young people experience a loving, nurturing and caring environment. The main care campus has three houses with five children living in each. Seamab also has a four-bedroom house near Linlithgow, housing up to four young people aged 13 plus. We are registered to provide care for children aged 5 through to 18 years and beyond 18 years in certain circumstances.

The Promise:

We continue to show a commitment to keeping 'The Promise' working in partnership with a range of organisations to ensure that we retain awareness of best practice approaches. Our Promise Working Group comes together monthly to facilitate learning, collaboration and the delivery of promise outcomes.

Knowledge Transfer Partnership, restraint reduction:

Our jointly funded project with the Knowledge Transfer Partnership (KTP), Strathclyde University and The Corra Foundation/The Promise started in December 2023; the focus was around 'Holding Environments' and 'Containment'.

Our Restraint Reduction Project lead is a KTP Associate. This project has led on reviewing and reflecting how we manage working in crisis, the incidents that occur and how we reflect on our practice more broadly. The Associate leads our Reducing Incidents Committee and facilitates RALF (Reflective Action Learning Forum) sessions for care managers. The role has allowed us to add more support and creativity to our professional learning provision.

Therapeutic Practice:

PACE continues to be our main therapeutic approach. Six-weekly meetings relating to the children's needs create a shared understanding of how we improve and be creative with our children's care plans, with external professionals also now attending and contributing effectively. The principals of play, acceptance, curiosity and empathy remain at the heart of our practice.

Our Therapy Team, consisting of our Educational Psychologist, speech & language therapist and play therapist, all meet monthly to discuss their respective therapy inputs for children at Seamab. This, along with our new Training and Development Lead and our KTP Associate have helped us create a more vibrant team to support the wider staff team.

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Quality Assurance:

Since our most recent HMIE inspection in September 2024, a main focus has been on improving our quality assurance processes and enhancing our approach to learning and development. We appointed a new Training and Development Lead in October 2024 and, as outlined above, the synergy of this role working alongside our in-house psychologist, KTP Associate and therapy team has created a much more robust training plan for both care and education.

Quality assurance has been a key focus with increased internal audits to monitor our quality. We have also commissioned an external and independent auditing service to monitor our progress so that we have a thorough review of our care service prior to our being inspected by our regulator.

Capital Campaign for Seamab's New School

Our new school fundraising campaign has continued to benefit from the remarkable generosity of our supporters. Thanks to the kindness of individuals, charitable trusts and foundations, businesses and community groups we are able to transform the educational environment at Seamab by building a brand-new school which will have six bright, modern classrooms, a central 'street' corridor filled with natural light from expansive roof windows, a new kitchen and dining area, and a dedicated indoor gym and trampoline facilities.

Funders have also supported the sustainability of the new school including high-performance construction and energy-efficient mechanical and electrical systems. The building will require minimal energy consumption, and electric air source heat pumps will further support our commitment to an environmentally responsible future.

During the year, our architects, 3DReid, held regular workshops with the Seamab team to ensure every design detail aligns with the needs of a trauma-informed school. Our landscape architects, Harrison Stevens, designed our outdoor landscape and play areas as an exciting and engaging environment for learning and play.

We extend our heartfelt thanks to everyone who contributed to the campaign. We are grateful to the dedicated project team, many of whom have generously offered their expertise at significantly reduced fees. The support we received this year will help shape a brighter future for every child at Seamab.

Fundraising

Total non-capital grant income for the year amounted to £212,804.

The last 12 months have been a very busy period for Trusts and Grants across care, education and therapy along with providing grant application support to the Capital Appeal Director, raising funds for the new school.

We secured grants enabling us to make improvements to the various residential buildings on the care campus.

We also secured funds for a range of sports equipment and grant funding to enable us to collaborate with Columba 1400 to enable children to participate in residential leadership training courses.

Therapy at Seamab has continued to be funded with great support from a collaboration of trusts who have supported Seamab for a number of years. We were delighted to be able to secure multi-year grants from both the Gannochy Trust and The R S Macdonald Charitable Trust to develop our therapy provision. We also received support from the National Lottery Improving Lives fund and funding from the Pilot Trust who have also supported Seamab's therapy provision over many years.

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Our relationships with a wide range of grant and trust providers have strengthened and they recognise the work that we do for children who have faced immense challenges in their early years. We will continue to focus on enhancing the children's life experiences whilst they live and attend school at Seamab.

Supporting teams

Our staff teams work individually and collectively to ensure our young people receive the best support and experience during their time at Seamab. The Seamab family includes school, care, therapy and support teams, where everyone contributes to fulfilling our vision that all children and young people are loved and respected, that they enjoy their childhood and achieve their full potential at school and in life.

Our Support Services staff team, including Finance, Human Resources, Fundraising, Administration and Facilities, provides thematic support to teams in addition to contributing their skills, talents and enthusiasm, enhancing the experience our children and young people receive.

Our efforts to recruit to full staffing have been successful in the past year and staff turnover has reduced. To support new staff and existing staff as they expand their skills, a new post has been introduced during the year – Training and Wellbeing Lead – who has been taking forward a training needs analysis to help shape the future training and development plans.

Learning is lifelong. Our staff continue to develop their skills and knowledge through various opportunities that have been available. On-line and face to face learning opportunities include Child Protection, CPI (Crisis Prevention Intervention), PACE (Playfulness, Acceptance, Curiosity, Empathy) and team development days. Our in-house S:TAR (Seamab: Trauma, Attachment, Relationships) modular development programme continues; this training is provided by our Therapy Team.

To work at Seamab is something special, no matter what role we hold within the organisation. Every one of us can make a difference in the lives of our children and young people and all our teams do this naturally and with a great deal of compassion.

Health and Safety

The Chief Executive has the delegated authority of the Trustees for the strategic direction of Health and Safety at Seamab and chairs the Health and Safety Committee, which is attended by Health and Safety representatives from across the departments at Seamab. We have appointed an external Health and Safety advisory company, HSCS, to provide external expertise that we draw upon as required. Through this relationship, HSCS acts as our 'competent advisors' as required under Regulation 7 of the Management of Health and Safety at Work Regulations 1999. The Health & Safety Committee meets four times a year, once each school term, to review data and discuss requirements.

Our HR Manager manages our strategy in relation to occupational health, sickness, accidents and incidents, working closely with heads of departments supporting our staff teams. Seamab managers are required to complete Institute of Occupational Safety and Health training. Additional training focuses on management and leadership roles, fire safety, first aid, infection control, food safety and asbestos awareness. Each year we have an inspection from the fire service to ensure compliance to fire safety standards.

SEAMAB**(A COMPANY LIMITED BY GUARANTEE)****ANNUAL REPORT OF THE TRUSTEES****2.2 Financial review**

The financial statements for the year ended 31 March 2025 report a surplus of £2,149,213 (2024: £1,831,260) before accounting for our loss on disposal. The surplus for this financial year includes restricted fundraised income of £1,414,887 (2024: £1,104,379) which is solely for the purpose of our new school build and donated services of £131,526 (2024: £187,656). Our current school building will be demolished in the upcoming financial year, so the value of the building has been written down as a loss on disposal. Our surplus for the year including the write off and excluding the restricted capital appeal income and donated services is therefore £602,802 (2024: £539,225).

The principal source of our income is fees from local authorities from across Scotland who fund individual placements for children at Seamab. Our occupancy rates throughout the year averaged at 92.5% for our residential care (2024: 99%) and 98% for our school day placements (2024: 111%).

Fundraised income in the year was £212,804 (2024: £253,089) of which £196,031 was restricted. Fundraised income for the capital appeal was £1,414,887 (2024: £1,104,379). We continue to raise Seamab's profile through fundraising whilst continuing to develop trusting working relationships with our local authority partners.

At 31 March 2025 Seamab had total funds of £8,485,314 (2024: £6,336,101). This is made up of a fixed asset fund of £4,008,282 (2024: £1,695,238), designated funds of £1,833,509 (2024: £1,775,000), restricted funds of £1,571,395 (2024: £1,729,844) and free reserves of £1,072,128 (2024: £1,136,019). The designated fund includes a loan from Social Investment Scotland taken out to fund the new school build. The restricted and designated funds will be utilised in the upcoming financial year as the new school build construction will finish.

Our reserves policy is to have sufficient free reserves to cover 12 months of trading losses should our occupancy levels drop to 50% of our maximum occupancy level. The free reserves balance at 31 March 2025 is sufficient to cover 22 months trading losses. We will seek to continue to maintain free reserves through prudent management of income and expenditure. The designated funds are to assist with the cost of the building of the new school and repay the Social Investment Scotland loan. The fixed asset fund could only be realised by disposing of tangible fixed assets.

As the costs of providing a specialist service have continued to rise, we are still committed to maintaining a high-quality service and this involves investing in all aspects of delivery. We recognise that local authorities continue to experience considerable budgetary pressures, and we endeavour to provide a service that meets the children's needs and offers best value.

Effectively managing our budgets and resources, maintaining higher occupancy levels, and increasing income raised through fundraising is essential if we are to continue to maintain our reserves to ensure sustained financial stability. To fulfil our vision for vulnerable children to be their best, we will continue to develop our services which will better support our children.

Trustees regularly review the finances, cashflow forecasts, budgets and spend against budget as part of the effective financial management of Seamab. On our Board of Trustees, we have specialist members who provide us with the due diligence that ensures we have checks and balances in place for our key financial decision-making.

2.3 Risk management

Risk is constant in our environment and can take many different forms. We are pro-active in assessing and managing risk and reducing opportunity for risk to impact upon the health of Seamab as a whole or individuals within Seamab. This requires excellent communication and appropriate meetings and systems being in place to ensure we are aware of evolving risk factors.

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To help us manage risk effectively, we keep a dynamic Strategic Risk Register. This categorises risks under:

- care;
- education;
- financial and data;
- fundraising and organisational;
- records management; and
- governance.

The Register is reviewed and updated at least monthly by the Senior Leadership Team and shared with the Board of Trustees at each of its meetings. The Board reviews the risks and, when occasion demands, takes steps to ensure resulting risk decisions are well-informed and in the charity's best interests.

Key risk areas identified are:

- Reputational risk resulting from claims of historic abuse – Seamab has been called to give evidence to Phase 9 of the Scottish Child Abuse Inquiry in July 2025. Seamab evolved from Lendrick Muir School, which operated from 1962 to 1998, and will hear and give evidence on behalf of both schools. Seamab has and will continue to co-operate fully with the Inquiry.
- Staff turnover – Recruitment and retention of staff has been challenging across the sector in recent years and impacts the support that our children and young people deserve. We have improved our induction and supervision models in 2023/24 and will make further investment in staff induction, training and development during 2024/25. Our Learning and Development Lead, KTP Associate and Educational Psychologist will continue to offer and improve our cross-organisational therapeutic support for staff.
- Placements fall below target resulting in budget deficit – this is influenced, amongst other things, by legislation, regulatory bodies, cost pressures on local authorities, and public policy. We will ensure that our Education and Care services meet all regulatory requirements and we will work with our inspectors to improve our service offering. We will engage with sector groups, local authorities and policymakers to influence decisions that are in the best interests of the child.

2.4 Future developments

New school

Construction of a new school for Seamab began in June 2024, and we are on track for handover in autumn 2025, with pupils expected to move into their new school in October 2025. The new purpose-built school will provide a stimulating environment where children can learn and develop. It will feature a multipurpose recreational space, suitable for use as a gym and dining area, while six carefully designed classrooms will provide calm environments for children to learn.

Secondary education

Our secondary education provision will continue to be developed during 2025. In 2023/24 we became an approved SQA centre, offering a broad range of SQA courses and units, including National Qualifications (NQs). We will develop this offering further during the coming year and will develop partnerships with other schools and organisations to deliver tailored secondary education to young people who are growing up with Seamab.

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KTP project

Our jointly funded project with the Knowledge Transfer Partnership (KTP), Strathclyde University and CORRA/The Promise continues and will conclude in December 2025. We hope that the learning from this project can be integrated into the everyday work of the organisation to help support staff and children so that the need for physical restraint is significantly reduced or eliminated. We also have an outstanding opportunity to increase potential to affect real and meaningful change, through the sharing of learning from the KTP project across the sector for children and young people in Scotland.

2.5 Greenhouse Gas Emissions

Energy consumption and carbon emissions below are for all activities and properties operated by Seamab.

- Our annual quantity of electricity consumed in the year 2024/25 was 36.25 CO₂e. This was calculated using our KWH from our electricity bills and the emission factor for UK electricity in 2024 of 0.20705.
- Our annual quantity of fuel used for the purposes of transport was 71.14 CO₂e. This was calculated from our fuel invoices and using the emissions factor for 2024 and covers both fuel used in vehicles owned or hired by Seamab and fuel used by staff using their own vehicles.
- Our annual quantity of kerosene consumed during the year was 98.53 CO₂e. This was calculated using invoiced total of litres of fuel purchased for heating purposes.
- As no Seamab properties are connected to mains gas, we have no figures to report against natural gas combustion.

Planning for energy efficiency:

The design of the new school has been developed with energy efficiency in mind. The school will be fitted with an active photovoltaic (PV) area of up to 150m² on the main south-west facing roof, estimates for which indicate an annual generation yield in the region of 25,000kWh. The building will be heated by air source heat pumps connected to underfloor heating, replacing our current oil-fired heating system.

2.6 Duty of candour

All health and social care services in Scotland have a duty of candour. This is a legal requirement that means when things go wrong and mistakes happen, the people affected understand what has happened, receive an apology, and that organisations learn how to improve for the future.

During the year ending 31 March 2025 there were no incidents to which the duty of candour applied.

We provide an annual report about the duty of candour in our services to the Care Inspectorate. A copy of the report can be found on our website www.seamab.org.uk.

2.7 Statement of the responsibilities of the Trustees

The charity Trustees (who are also the directors of Seamab for the purposes of company law) are responsible for preparing a Trustees' Annual Report and Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each 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 charity for that period. In preparing the financial statements, the Trustees are required to:

SEAMAB

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ANNUAL REPORT OF THE TRUSTEES

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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 explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 financial statements may differ from legislation in other jurisdictions.

2.8 Trustees' statement on audit enquiries

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity 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.

2.9 Auditors

A resolution to re-appoint Wbg (Audit) Ltd as auditors to the company will be proposed at the Annual General Meeting.

The Report of the Trustees is signed by the Chair on behalf of the Board. The Trustees also approve the Strategic Report which is contained within the Report of the Trustees in their capacity as company directors.

On behalf of the Board of Trustees

DocuSigned by:



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Brendan Corkery

Chair of the Board of Trustees

Date: 27th August 2025

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Would you like more information?

If you would like more information about Seamab, please visit www.seamab.org.uk

Phone: 01577 840307

Email: info@seamab.org.uk

Find us on Facebook: @SeamabScotland

Follow us on Twitter: @SeamabScotland

Follow us on Instagram: @Seamab_Scotland

Registered Charity Number: SC011002

Registered Office: Seamab, Rumbling Bridge, Kinross-shire KY13 0PT



SEAMAB
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SEAMAB FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Seamab (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its incoming resources and application of resources, including 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.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. 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.

**SEAMAB
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SEAMAB FOR THE YEAR
ENDED 31 MARCH 2025**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report or the directors' report included within the Report of the Trustees.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 14 & 15, the trustees (who are also the directors of the charitable company for the purposes of company 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 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 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 regulations made under those Acts. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**SEAMAB
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SEAMAB FOR THE YEAR ENDED 31 MARCH 2025

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations;

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

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

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business. Review of journal entries includes, but was not limited to, the following areas:
 - a) Accrued income and other debtors;
 - b) Deferred income and other creditors;
 - c) Accruals;
 - d) Prepayments, and;
 - e) Various expenditure items

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SEAMAB FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the 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. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the 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.

Signed by:

Wbg (Audit) Limited

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Rory McCall BAcc CA (Senior Statutory Auditor)

168 Bath Street, Glasgow, G2 4TP

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

27th August 2025

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SEAMAB
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025
Including an Income and Expenditure Account

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Donations and legacies	5	148,299	1,610,918	1,759,217	194,560	1,350,564	1,545,124
Charitable activities	6	5,595,556	-	5,595,556	5,081,106	-	5,081,106
Investments	7	136,569	-	136,569	81,980	-	81,980
Total income		5,880,424	1,610,918	7,491,342	5,357,646	1,350,564	6,708,210
Expenditure on:							
Raising funds							
Raising donations & legacies	8	78,585	-	78,585	348,469	-	348,469
Charitable activities	10	3,559,592	1,703,952	5,263,544	4,331,961	196,520	4,528,481
Total expenditure		3,638,177	1,703,952	5,342,129	4,680,430	196,520	4,876,950
Net income/(expenditure)		2,242,247	(93,034)	2,149,213	677,216	1,154,044	1,831,260
Transfers between funds		65,415	(65,415)	-	-	-	-
Net movement in funds		2,307,662	(158,449)	2,149,213	677,216	1,154,044	1,831,260
Funds reconciliation							
Total funds brought forward	18	4,606,257	1,729,844	6,336,101	3,929,041	575,800	4,504,841
Total funds carried forward	18	6,913,919	1,571,395	8,485,314	4,606,257	1,729,844	6,336,101

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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BALANCE SHEET
AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible fixed assets	14	4,008,282	1,695,238
Current assets:			
Debtors	15	692,700	543,132
Cash at bank and in hand	23	5,072,719	4,270,887
Total current assets		5,765,419	4,814,019
Creditors: amounts falling due within one year	16	(464,419)	(118,315)
Net current assets		5,301,000	4,695,704
Total assets less current liabilities		9,309,282	6,390,942
Creditors: amounts falling due after one year	17	(823,968)	(54,841)
Net assets		8,485,314	6,336,101
The funds of the charity:			
General funds	18	1,072,128	1,136,019
Designated funds	18	5,841,791	3,470,238
Unrestricted income funds		6,913,919	4,606,257
Restricted funds	18	1,571,395	1,729,844
Total charity funds		8,485,314	6,336,101

The accounts were approved and authorised for issue by the Board of Trustees on 27 August 2025, and signed on its behalf by:

DocuSigned by:

Brendan Corkery

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Brendan Corkery

Chair

Company Registration No. SC037461

SEAMAB
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	22	<u>2,488,784</u>	<u>1,762,924</u>
Cash flows from investing activities:			
Interest received		136,569	81,980
Interest paid		(14,779)	(1,873)
Purchase of property, plant & equipment		(2,632,885)	(197,173)
Proceeds on sale of property, plant & equipment		31,822	-
Net cash (used in) investing activities		<u>(2,479,273)</u>	<u>(117,066)</u>
Cash flows from financing activities:			
Loans received		800,000	-
Inception of hire purchase		36,561	84,934
Repayment of hire purchase		(44,240)	(8,859)
Net cash provided by financing activities		<u>792,321</u>	<u>76,075</u>
Change in cash and cash equivalents in the year		<u>801,832</u>	<u>1,721,933</u>
Cash and cash equivalents brought forward		4,270,887	2,548,954
Change in cash and cash equivalents		801,832	1,721,933
Cash and cash equivalents carried forward	23	<u>5,072,719</u>	<u>4,270,887</u>

Analysis of net debt

	Note	1 st April 2024 £	Cashflow £	Other non cash changes £	31 st March 2025 £
Cash & cash equivalents	23	4,270,887	801,832	-	5,072,719
Borrowings					
Loans falling due within one year	16	-	(800,000)	780,211	(19,789)
Loans falling due in more than one year	17	-	-	(780,211)	(780,211)
Obligations under finance lease falling due within one year	16	(21,234)	(3,405)	-	(24,639)
Obligations under finance lease falling due in more than one year	17	(54,841)	11,084	-	(43,757)
Total net cash		<u>4,194,812</u>	<u>9,511</u>	<u>-</u>	<u>4,204,323</u>

**SEAMAB
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Legal status

The Company is limited by guarantee and does not have a share capital.

In accordance with the Memorandum and Articles of Association of the Company, every member undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member, such amount as to be required but not exceeding £5.25.

2. Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's presentational currency is sterling and amounts in the financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 18.

(c) Income recognition

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

(d) Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses and governance costs are allocated or apportioned to the applicable expenditure headings.

- Costs of raising donations and legacies comprise the costs of fundraising;
- Expenditure on charitable activities includes the costs associated with residential and day pupils and other activities undertaken to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The allocation of support and governance costs is analysed in note 9.

(f) Tangible fixed assets and depreciation

All assets are valued at historical cost. Depreciation is charged as follows:

	Basis
Assets under construction	Nil
Heritable property	Nil
Furniture and equipment	20% p.a. on a straight line basis
Computer equipment	33.33%p.a. on a straight line basis
Vehicles	20/25% p.a.on a straight line basis

It is the charity's policy to maintain the Heritable Property in a state of good repair, the cost of maintenance being charged in the Statement of Financial Activities in the year it is incurred. Consequently, the Trustees consider that the residual value (based on cost or subsequent valuation) of the property is such that no depreciation is required.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly-liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Operating leases

The charity classifies the lease of a printer, a van and cars as operating leases; the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

3. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

<u>Estimate</u>	<u>Basis of estimation</u>
Depreciation & amortisation of fixed assets	Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of senior management, with reference to assets expected life cycle.
Allocation of expenditure between activities	Support costs are allocated between charitable activities and governance based on the time spent undertaking charitable activities.
Donated services	Donated services are valued based on the knowledge of the expert providing the service and income recognised based on value of the services received.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and judgements (continued)

<u>Estimate</u>	<u>Basis of estimation</u>
Impairment of fixed assets	Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses totalling £2,205 were paid to two Trustees in the year (2024: £32). No expenses were waived by the Trustees (2024: £Nil).

During the year no unconditional donations were received from trustees (2024: £Nil).

During the year, £26,659 (2024: £15,902) was spent on services from Davidson Chalmers, a law firm where trustee Andrew Chalmers is a partner. The charity received a discount on these services, and these services would have cost £38,185 (2024: £18,708) without this discount. The balance outstanding at 31st March 2025 was £nil with the amounts paid in full in the year.

5. Income from donations and legacies

	2025	2024
	£	£
Donations	1,627,691	1,357,468
Donated services	131,526	187,656
	<u>1,759,217</u>	<u>1,545,124</u>

6. Income from charitable activities

	2025	2024
	£	£
Residential and day pupil fees	5,595,556	5,081,106
	<u>5,595,556</u>	<u>5,081,106</u>

7. Investment income

	2025	2024
	£	£
Bank interest	136,569	81,980
	<u>136,569</u>	<u>81,980</u>

SEAMAB
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising donations and legacies

	Direct Costs £	Support Costs £	Total 2025 £
Cost of generating funds	78,585	-	78,585
	<u>78,585</u>	<u>-</u>	<u>78,585</u>

	Direct Costs £	Support Costs £	Total 2024 £
Costs of generating funds	348,469	-	348,469
	<u>348,469</u>	<u>-</u>	<u>348,469</u>

9. Allocation of governance and support costs

Allocation of governance and other support costs:	Total allocated 2025 £	Governance £	Other support costs £
Staff costs	26,240	5,248	20,992
Total allocated	<u>26,240</u>	<u>5,248</u>	<u>20,992</u>

Allocation of governance and other support costs:	Total allocated 2024 £	Governance £	Other support costs £
Staff costs	25,476	5,095	20,381
Total allocated	<u>25,476</u>	<u>5,095</u>	<u>20,381</u>

The breakdown of governance costs is shown in the table below:

Governance costs:	2025 £	2024 £
External Auditor's remuneration	10,852	8,864
Trustee meetings and recruitment	1,386	10,126
Support costs	5,248	5,095
	<u>17,486</u>	<u>24,085</u>

Breakdown of governance and support costs by activity:	Support Costs £	Governance £	2025 £
Residential and day pupils	20,992	17,486	38,478
Total allocated	<u>20,992</u>	<u>17,486</u>	<u>38,478</u>

Breakdown of governance and support costs by activity:	Support Costs £	Governance £	2024 £
Residential and day pupils	20,381	24,085	44,466
Total allocated	<u>20,381</u>	<u>24,085</u>	<u>44,466</u>

Support and governance costs are allocated wholly to the costs of charitable activities.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure on charitable activities

	Residential and day pupils £	Total 2025 £
Grants and donations spending	119,000	119,000
Staff payroll costs	3,810,143	3,810,143
Other payroll costs	206,934	206,934
Property costs	309,423	309,423
Vehicle costs	114,322	114,322
IT costs	45,290	45,290
Administration costs	102,337	102,337
Children's costs	214,819	214,819
Depreciation	74,056	74,056
Interest paid	14,779	14,779
Loss on disposal	213,963	213,963
Governance costs (note 9)	17,486	17,486
Support costs (note 9)	20,992	20,992
	5,263,544	5,263,544

	Residential and day pupils £	Total 2024 £
Grants and donations spending	65,890	65,890
Staff payroll costs	3,375,304	3,375,304
Other payroll costs	297,972	297,972
Property costs	293,099	293,099
Vehicle costs	101,185	101,185
IT costs	38,243	38,243
Administration costs	55,115	55,115
Children's costs	201,259	201,259
Depreciation	54,075	54,075
Interest paid	1,873	1,873
Governance costs (note 9)	24,085	24,085
Support costs (note 9)	20,381	20,381
	4,528,481	4,528,481

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

11. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Salaries and wages	3,229,510	2,872,364
Social security costs	306,585	272,621
Employer contributions to defined benefit pension schemes	359,001	309,879
Total staff costs and employee benefits	<u>3,895,096</u>	<u>3,454,864</u>

The charity made £359,001 contributions to the pension plan on behalf of the employees (2024: £309,879).

Settlement agreements totalling £Nil were made in the year (2024: £17,484).

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

	2025	2024
	No.	No.
Education	21	19
Care	52	45
Central Support	15	14
	<u>88</u>	<u>78</u>

The number of higher paid employees;

	2025	2024
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-

	2025	2024
	£	£
Key management personnel remuneration	<u>502,132</u>	<u>458,254</u>

12. Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Auditor's remuneration:		
Audit fees - Current year	10,852	8,864
Depreciation	74,056	54,075
Rent paid under operating leases	<u>34,196</u>	<u>43,230</u>

13. Government Grants

	2025	2024
	£	£
National Lottery Community Fund	46,630	79,289
Total	<u>46,630</u>	<u>79,289</u>

Income from government grants comprises:

National Lottery Community Fund – For furthering the goals of the charity in providing therapy to children.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

Fixed assets

	Assets Under Construction	Heritable Property	Fittings and equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost:					
At 1 April 2024	-	1,464,240	145,958	215,969	1,826,167
Additions	2,516,007	-	27,442	89,436	2,632,885
Disposals	-	(224,240)	(9,869)	(41,382)	(275,491)
At 31 March 2025	<u>2,516,007</u>	<u>1,240,000</u>	<u>163,531</u>	<u>264,023</u>	<u>4,183,561</u>
Depreciation:					
At 1 April 2024	-	-	74,473	56,456	130,929
Charge for the year	-	-	25,892	48,164	74,056
On disposals	-	-	(9,869)	(19,837)	(29,706)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>90,496</u>	<u>84,783</u>	<u>175,279</u>
Net book value:					
At 31 March 2025	<u>2,516,007</u>	<u>1,240,000</u>	<u>73,035</u>	<u>179,240</u>	<u>4,008,282</u>
At 31 March 2024	<u>-</u>	<u>1,464,240</u>	<u>71,485</u>	<u>159,513</u>	<u>1,695,238</u>

The heritable property included above was recognised using a previous open market basis valuation as a deemed cost on transition to FRS 102.

15. Debtors

	2025	2024
	£	£
Trade debtors	506,757	507,589
Other debtors	185,943	35,543
	<u>692,700</u>	<u>543,132</u>

16. Creditors falling due within one year

	2025	2024
	£	£
Trade creditors	46,403	55,432
Loans	19,789	-
Taxation and Social Security	8,000	-
Net obligations under finance leases	24,639	21,234
Sundry creditors and accrued charges	365,588	41,649
	<u>464,419</u>	<u>118,315</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

17. Creditors falling due in more than one year

	2025	2024
	£	£
Finance lease liability	43,757	54,841
Loan	780,211	-
	<u>823,968</u>	<u>54,841</u>

Social Investment Scotland hold standard security over the new school building, which is currently under construction. The Royal Bank of Scotland plc hold a bond and floating charge over the property of the company.

Finance lease liability

	2025	2024
	£	£
Due in 1-2 years	24,639	21,233
Due in 2-5 years	19,118	33,608
	<u>43,757</u>	<u>54,841</u>

Loan

	2025	2024
	£	£
Due in 1-2 years	40,981	-
Due in 2-5 years	138,526	-
Due in more than 5 years	600,705	-
	<u>780,211</u>	<u>-</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of charitable funds

The nature and purpose of the various restricted and unrestricted funds are noted below.

2025	Balance	Income	Expenditure	Transfers	Funds
Analysis of	b/fwd				c/fwd
fund movements	£	£	£	£	£
Fixed asset fund	1,695,238	-	74,056	2,387,100	4,008,282
Capital Development Fund	1,689,500	-	594,824	714,891	1,809,567
Capital Appeal Directors Fund	85,500	-	61,558	-	23,942
Total designated funds	3,470,238	-	730,438	3,101,991	5,841,791
General funds	1,136,019	5,880,424	2,907,739	(3,036,576)	1,072,128
Total unrestricted funds	4,606,257	5,880,424	3,638,177	65,415	6,913,919
Restricted fund					
New School Build	1,582,444	1,414,887	1,468,530	(65,415)	1,463,386
Epic Adventures	1,000	3,000	1,000	-	3,000
Therapy Project	79,659	46,630	71,798	-	54,491
Therapy Project – RS MacDonald	-	17,000	9,414	-	7,586
Psychologists – Gannochy Trust	4,509	18,000	18,114	-	4,395
Psychologists – Robertson Trust	8,866	-	8,866	-	-
Psychologists – RS Macdonald	4,395	-	4,395	-	-
Robin and Eirwen Bell Trust	-	400	400	-	-
Dr Guthries Association	-	1,000	1,000	-	-
Scottish Government	1,151	-	1,151	-	-
Percy Bilton Charity	-	5,400	5,400	-	-
Pilot Trust	13,023	21,388	16,842	-	17,569
John Scott Charitable Trust	-	15,000	15,000	-	-
Caram Trust	2,000	-	2,000	-	-
Ballet Project	9,500	9,000	18,500	-	-
Gannochy Trust Youth Panel Fund	-	3,000	1,035	-	1,965
Corra Foundation – KTP	17,878	25,000	34,921	-	7,957
B&Q – New Kitchen	712	-	712	-	-
B&Q – Dumyat Bathroom	-	7,800	7,800	-	-
Robin and Eirwen Bell Trust	-	200	200	-	-
West Fife Motorcycle Group	263	-	263	-	-
Randstad Group	2,159	-	2,159	-	-
M&G Community Fund – Chromebooks	2,285	-	2,285	-	-
M&G Community Fund – Blairdenon Playroom	-	4,500	1,497	-	3,003
Moto Foundation – Paddleboards	-	2,385	2,385	-	-
The Walter Craig Charitable Trust – Outdoor Activities	-	2,000	-	-	2,000
Walter Craig – Care Campus	-	1,500	1,500	-	-
The James Wood Bequest Fund – Skiing	-	1,500	457	-	1,043
Anonymous Donor	-	5,000	-	-	5,000
Thistledown Trust – Fitness Equipment	-	1,000	1,000	-	-
The Alex Timpson Trust – Nerf Arena	-	4,400	4,400	-	-
Happy Days – Residential Trips	-	750	750	-	-
Stephens Bakery Foundation – Sewing Machines	-	178	178	-	-
Total restricted funds	1,729,844	1,610,918	1,703,952	(65,415)	1,571,395
Total funds	6,336,101	7,491,342	5,342,129	-	8,485,314

SEAMAB
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of charitable funds (continued)

2024	Balance	Income	Expenditure	Transfers	Funds
Analysis of	b/fwd				c/fwd
fund movements	£	£	£	£	£
Fixed asset fund	1,552,140	-	(54,075)	197,173	1,695,238
Capital Development Fund	1,200,000	-	-	489,500	1,689,500
Capital Appeal Directors Fund	201,656	-	-	(116,156)	85,500
Total designated funds	2,953,796	-	(54,075)	570,517	3,470,238
General funds	975,245	5,357,646	(4,626,355)	(570,517)	1,136,019
Total unrestricted funds	3,929,041	5,357,646	(4,680,430)	-	4,606,257
Restricted fund					
New School Build	478,065	1,104,379	-	-	1,582,444
Epic Adventures	5,334	11,700	(16,034)	-	1,000
St James Place Foundation	-	2,500	(2,500)	-	-
Therapy Project	46,712	79,289	(46,342)	-	79,659
Psychologists – Gannochy Trust					
	4,745	15,000	(15,236)	-	4,509
Psychologists – Robertson Trust					
	2,371	20,000	(13,505)	-	8,866
Psychologists – RS Macdonald					
	8,105	15,000	(18,710)	-	4,395
Scottish Government	1,632	-	(481)	-	1,151
Percy Bilton Charity	-	4,198	(4,198)	-	-
Pilot Trust	10,552	20,765	(18,294)	-	13,023
John Scott Charitable Trust	16,040	10,000	(26,040)	-	-
British Gas	244	-	(244)	-	-
Caram Trust	2,000	2,000	(2,000)	-	2,000
Ballet Project	-	9,500	-	-	9,500
Gannochy Trust Youth Panel Fund	-	7,414	(7,414)	-	-
Corra Foundation – KTP	-	25,000	(7,122)	-	17,878
B&Q – New Kitchen	-	9,930	(9,218)	-	712
Robin and Eirwen Bell Trust	-	440	(440)	-	-
West Fife Motorcycle Group	-	1,600	(1,337)	-	263
Kilpatrick Fraser Charitable Trust	-	2,530	(2,530)	-	-
Randstad Group	-	2,159	-	-	2,159
M&G Community Fund – Chromebooks	-	4,000	(1,715)	-	2,285
Gwen Mayor Memorial Trust	-	940	(940)	-	-
Moto Foundation – Ski	-	2,220	(2,220)	-	-
Total restricted funds	575,800	1,350,564	(196,520)	-	1,729,844
Total funds	4,504,841	6,708,210	(4,876,950)	-	6,336,101

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of charitable funds (continued)

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the company.

Certain of the unrestricted fund balances have been used to create designated funds. These are unrestricted funds earmarked by the Trustees for particular purposes.

The designation does not represent a restriction upon the use of these funds but represents the intention of the Trustees regarding utilisation of the charity's resources.

The nature and purpose of the various unrestricted designated funds are noted as follows.

Fixed asset fund

This is a designated fund representing the net book value of the charity's tangible fixed assets. It is not available for direct expenditure on charitable activities.

Capital Development Fund

This is a designated fund representing the trustees' decision to use part of the surplus towards building a new, purpose built school as set out in our five year strategy.

Capital Appeal Directors Fund

These funds have been designated to cover the salary and associated costs of the Capital Appeal Director in fundraising for the new purpose built school.

General fund

This is the operating fund of the charity.

Restricted funds

Restricted funds comprise of the following:

- New School Build – to be used for building improvements
- Epic Adventures:
 - Kilpatrick Fraser Charitable Trust - Epic Adventures;
 - Mugdock Children's Trust - Epic adventures;
 - The Lethendy Trust - Epic Adventures;;
 - The Russell Trust - Epic adventures;
 - Hugh Stenhouse Foundation - Epic adventures;
 - Scott-Davidson Charitable Trust – Epic Adventures;
 - Dr Guthrie's association – Epic Adventures;
 - Sinclair Family Trust – Epic Adventures;
 - Kintore Charitable Trust – Epic Adventures;

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of charitable funds (continued)

- Therapy Project:
 - The Pilot Trust (Turcan Connell) – Funding to provide speech and language therapy;
 - RS Macdonald – Funding towards the therapy project
 - NLCF Improving Lives – Funding towards the therapy project
- Psychologists:
 - The Gannochy Trust – Funding towards the therapy project
 - The Robertson Trust – Funding towards the therapy project
 - RS MacDonald – Funding towards the therapy project
- Robin and Eirwen Bell Trust – Funding for educational resources
- Dr Guthries Association - For Sewing machine
- Scottish Government - For Poly tunnel and gardening supplies
- Percy Bilton Charity – Purchase of trampoline
- John Scott Charitable Trust – Columba 1400 leadership programme
- British Gas - For Gym mats
- Ballet Project:
 - Cruden Foundation – Scottish Ballet project
 - The Ireland Roddan Trust – Scottish Ballet project
 - Gordon Fraser Charitable Trust – Scottish Ballet project
 - Jeffrey Charitable Trust – Scottish Ballet project
- Gannochy Trust Youth Panel Fund – Funding towards a trip to Wales
- Corra Foundation – KTP – In partnership with Strathclyde University and the Knowledge Transfer Partnership funding was given for an academic to work with Seamab for two years to produce reporting and recommendation on how to reduce the amount of restraints/holds that are used in the residential care working environment
- B&Q Foundation – New Kitchen – Funding towards new kitchen expenses
- St James Place Foundation – Funding for improvements to Blairdenon Kitchen/Dining area.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of charitable funds (continued)

- B&Q Foundation – Dumyat Bathroom – Funding for bathroom refurbishment
- Robin and Eirwen Bell Trust – Funding for theatre shows
- West Fife Motorcycle Group – funding for the care campus to spend on tablets
- Kilpatrick Fraser Charitable Trust – funding for mountain bikes and trampolines
- Randstad Group – Funds raised from the kiltwalk, to be used for the children on the care campus for Tablets and activities
- M&G Community Fund – Funding for the purchase of chromebooks
- M&G Community Fund – Funding for Blairdenon Playroom
- Gwen Mayor Memorial Trust – Funding for musical equipment
- Moto Foundation – Funding for skiing equipment
- Robin and Eirwen Bell Trust – For Seamab FC Football Kit
- Moto Foundation – Funding for paddleboarding equipment
- Walter Craig Charitable Trust – Funding for outdoor activities resources
- Walter Craig Charitable Trust – Funding for the care campus
- The James Wood Bequest Fund – Funding for skiing equipment
- Anonymous Donor – Funding towards the running of the entity
- Thistledown Trust – Funding for fitness equipment
- The Alex Timpson Trust - Funding for the Nerf Arena
- Happy Days – Funding towards a group residential trip
- Stephens Bakery Foundation – Funding for sewing machines

19. Capital commitments

As at 31 March 2025, the company had capital commitments contracted for but not provided in these financial statements of £2,769,635 (2024:£nil) relating to the construction of a new school building. These commitments are all expected to be settled within one year.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

20. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2025 Other	2024 Other
	£	£
Under 1 year	30,169	34,196
Between 2 and 5 years	108,872	112,641
After 5 years	79,200	105,600
	<u>218,241</u>	<u>252,437</u>

21. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fixed Assets	4,008,282	-	4,008,282
Debtors	596,700	96,000	692,700
Cash at bank and in hand	3,597,324	1,475,395	5,072,719
Creditors due within one year	(464,419)	-	(464,419)
Creditors due in more than one year	(823,968)	-	(823,968)
	<u>6,913,919</u>	<u>1,571,395</u>	<u>8,485,314</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed Assets	1,695,238	-	1,695,238
Debtors	543,132	-	543,132
Cash at bank and in hand	2,541,043	1,729,844	4,270,887
Creditors due within one year	(118,315)	-	(118,315)
Creditors due in more than one year	(54,841)	-	(54,841)
	<u>4,606,257</u>	<u>1,729,844</u>	<u>6,336,101</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per the Statement of Financial Activities)	2,149,213	1,831,260
Adjustments for:		
Depreciation charges	74,056	54,075
Interest paid	14,779	1,873
Interest received	(136,569)	(81,980)
Loss on disposal of fixed assets	213,963	-
(Increase) in debtors	(149,568)	(9,456)
Increase/(Decrease) in creditors	322,910	(32,848)
Net cash provided by operating activities	<u>2,488,784</u>	<u>1,762,924</u>

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	5,072,719	4,270,887
Total cash and cash equivalents	<u>5,072,719</u>	<u>4,270,887</u>

The following pages do not form part of the statutory accounts

SEAMAB
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

THREE YEAR SUMMARY OF ACCOUNTS
INCOME AND EXPENDITURE ACCOUNTS

	2025 £	2024 £	2023 £
Income:			
Donations and legacies	1,759,217	1,545,124	609,190
Charitable activities	5,595,556	5,081,106	4,066,464
Investments	136,569	81,980	14,995
Other income	-	-	-
Total income	7,491,342	6,708,210	4,690,649
Expenditure:			
Raising donations and legacies	78,585	348,469	109,820
Charitable activities:			
Grants and donations spending	119,000	65,890	142,595
Staff payroll costs	3,810,143	3,375,304	2,876,490
Other payroll costs	206,934	297,972	139,322
Property costs	309,423	293,099	292,221
Vehicle costs	114,322	101,185	87,960
IT costs	45,290	38,243	18,381
Administration costs	102,337	55,115	55,871
Fundraising costs	-	-	-
Children's costs	214,819	201,259	181,131
Lease Interest	14,779	1,873	-
Depreciation	74,056	54,075	29,599
Loss on disposal	213,963	-	-
Governance Costs	17,486	24,085	15,919
Support Costs	20,992	20,381	19,597
	5,263,544	4,528,481	3,859,086
Total expenditure	5,342,129	4,876,950	3,968,906
Net income for the year	2,149,213	1,831,260	721,743
 Number of staff	 88	 78	 75

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

**THREE YEAR SUMMARY OF ACCOUNTS
BALANCE SHEETS**

	2025	2024	2023
	£	£	£
Fixed assets:			
Tangible assets	4,008,282	1,695,238	1,552,140
	<u>4,008,282</u>	<u>1,695,238</u>	<u>1,552,140</u>
Current assets:			
Debtors	692,700	543,132	533,676
Cash at bank and in hand	5,072,719	4,270,887	2,548,954
	<u>5,765,419</u>	<u>4,814,019</u>	<u>3,082,630</u>
Current liabilities:			
Trade creditors	46,403	55,432	59,276
Taxes and social security	8,000	-	-
Other Loans	19,789	-	-
Net Obligations under finance leases	24,639	21,234	-
Accrued charges	365,588	41,649	70,653
	<u>464,419</u>	<u>118,315</u>	<u>129,929</u>
Net current assets	<u>5,301,000</u>	<u>4,695,704</u>	<u>2,952,701</u>
Total assets less current liabilities	9,309,282	6,390,942	4,504,841
Non-Current Liabilities:			
Net Obligations under finance leases	43,757	54,841	-
Other loans	780,211	-	-
Net assets	<u>8,485,314</u>	<u>6,336,101</u>	<u>4,504,841</u>
Accumulated funds			
Restricted income funds	<u>1,571,395</u>	<u>1,729,844</u>	<u>575,800</u>
Unrestricted income funds:			
Designated fixed asset			
Fund	4,008,282	1,695,238	1,552,140
Capital Development Fund	1,809,567	1,689,500	1,200,000
Capital Appeal Directors Fund	23,942	85,500	201,656
General fund	1,072,128	1,136,019	975,245
Unrestricted income funds	<u>6,913,919</u>	<u>4,606,257</u>	<u>3,929,041</u>
	<u>8,485,314</u>	<u>6,336,101</u>	<u>4,504,841</u>