



For Information

Title: Annual report and accounts

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Purpose

The paper presents the Park Authority's final signed annual report and accounts to the Board, following their approval by the Audit and Risk Committee. The external audit is complete, and the financial statements have been given a clean audit report.

Recommendations

The Board is asked to:

- a) To note the draft annual accounts for 2024/25

Strategic context

1. The annual report and accounts report the performance of the Park Authority over the financial year ended 31 March 2025 and its financial position at that date. As well as providing financial information and disclosure in accordance with International Financial Reporting Standards, it provides a wealth of narrative information on the Park Authority and its activities during the year.

Strategic policy consideration

2. Approval of the Annual Report and Accounts and the external audit of the annual accounts is overseen by the Audit and Risk Committee on behalf of the board, as set out in the terms of reference for the board's committees. The draft accounts, which remain subject to clearance by the Auditor General for Scotland and laying in Parliament, are presented at Annex 1 to this paper.

Review of the annual report and accounts

3. The annual report is prepared in three sections:
 - a) The Performance Report which provides information on the structure of the Park Authority, its strategic aims, the key risks faced, and its performance over the year (pp3-44).



- b) The Accountability Report, setting out matters of governance and providing information on remuneration and staffing, together with the audit opinion (pp45-88).
 - c) The financial statements (pp89-115).
4. The Performance Report includes the Performance Analysis (page 13) which provides information on the performance of the organisation over the year, our aims and priorities, our achievements and financial results. This report was developed from contributions made by colleagues from across the organisation and provides a summary of the highlights for the year.
 5. The Accountability Report, which includes the Governance Statement and the Remuneration Report, sets out information on staffing and remuneration, including the Authority's approach to equality, diversity and inclusion (EDI), matters around health and safety and staff consultation, and fair pay disclosures. Board members' fees and expenses are shown within prescribed monetary ranges, as is the remuneration of the Executive Team.
 6. The Financial Statements commence on page 89 with The Statement of Comprehensive Net Expenditure, describing the Park Authority's financial performance for the year. The Authority's financial position on 31 March 2025 is described in the Statement of Financial Position (page 90). Cash movements during the year are reflected in the Statement of Cash Flows (page 91).
 7. The Authority applied funds provided through grant-in-aid to the purposes intended and to meet the aims of the operational plan and the National Park Partnership Plan (NPPP). Project funding was similarly disposed in accordance with the plans approved by funders.
 8. Overall, funding through grant-in-aid (£12.120 million) was £0.336 million higher than in the previous year. Total funds under management were £13.912 million as compared with £14.562 million in 2023/24. The completion of the Capercaillie project in 2023/24 resulted in the receipt of less external funding for projects.



9. Net expenditure of £12.230 million was funded by the allocation of grant-in-aid of £12.120 million and the release of £0.110 million from Taxpayers' Equity.

	£'000
Total net expenditure	12,230
Grant-in-aid for the year	12,120
Deficit	110
Release from Taxpayers' Equity	(110)
	0

10. We report our performance to Scottish Government (SG) in cash terms; the final result for the year was an overspend of £10,000 as shown in the table below:

	£'000	£'000	
Grant-in-Aid		12,120	
Net expenditure		(12,230)	Per Statement of Comprehensive Net Expenditure
Deficit		(110)	
Add back non-cash element of lease agreements		170	Non-cash transactions
Add back depreciation		315	Non-cash transactions
Surplus		375	
Deduct expenditure on non-current assets			
Tangible assets	(65)		Recorded on the Statement of Financial Performance
Intangible assets	(96)		
		(161)	
Lease payments - cash		(224)	
Deficit		(10)	

11. The overspend of £10,000 represents + 0.072% of total income, which is well within our KPI of +1% / -2% of total income.

Conclusion

12. The signed accounts together with the report on the performance of the audit, will be submitted by the auditors (Mazars) to the Auditor General for Scotland in due course. The timing of this submission is not within the control of the Park Authority.
13. The deadline for the accounts to be laid before Parliament is 31 December 2025.

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