
TAY ROAD BRIDGE JOINT BOARD

Clerk: Roger Mennie
Head of Democratic and Legal Services
Dundee City Council
21 City Square
Dundee

TO: ALL MEMBERS OF THE TAY
ROAD BRIDGE JOINT BOARD

Date 24th November, 2025

Dear Member

TAY ROAD BRIDGE JOINT BOARD

You are requested to attend a meeting of the **TAY ROAD BRIDGE JOINT BOARD** to be held remotely on 1st December, 2025 at 10.00am.

The agenda and papers are enclosed.

Members of the Press or Public wishing to join the meeting should contact Committee Services on telephone (01382) 434818 or by email at committee.services@dundeecity.gov.uk by no later than 12 noon on Friday 28th November, 2025.

Please submit any apologies for absence to Laura Cunningham, Committee Services Officer on telephone (01382) 434211 or email laura.cunningham01@dundeecity.gov.uk.

Yours faithfully

ROGER MENNIE

Clerk to the Joint Board

AGENDA OF BUSINESS

1 DECLARATION OF INTEREST

Members are reminded that, in terms of The Councillors Code, it is their responsibility to make decisions about whether to declare an interest in any item on this agenda and whether to take part in any discussions or voting.

This will include all interests, whether or not entered on your Register of Interests, which would reasonably be regarded as so significant that they are likely to prejudice your discussion or decision-making.

2 MINUTE OF PREVIOUS MEETING - Page 1

The minute of meeting of the Tay Road Bridge Joint Board held on 8th September, 2025 is submitted for approval (copy attached).

3 OPERATIONAL RESTRICTIONS AND CLOSURES - Page 3

(Report No TRB27-2025 by the Bridge Manager, copy attached).

4 UPDATE ON ENGINEERING WORKS - Page 9

(Report No TRB28-2025 by the Bridge Manager, copy attached).

5 HEALTH AND SAFETY MONITORING 2025 - Page 11

(Report No TRB29-2025 by the Bridge Manager, copy attached).

6 ANNUAL REVIEW OF STRATEGIC RISK MANAGEMENT - Page 13

(Report No TRB30-2025 by the Bridge Manager, copy attached).

7 2024/2025 AUDITED ACCOUNTS

(a) EXTERNAL AUDITOR'S ANNUAL REPORT

(i) Audit Scotland's Covering Letter - Page 33

(Copy attached).

(ii) Proposed 2024/2025 Annual Audit Report - Page 43

(Copy attached).

(b) RESPONSE TO EXTERNAL AUDITOR'S ANNUAL REPORT ON THE 2024/2025 AUDIT OF TAY ROAD BRIDGE JOINT BOARD - Page 63

(Report No TRB24-2025 by the Treasurer, copy attached).

(c) AUDITED ACCOUNTS FOR YEAR ENDED 31ST MARCH, 2025 - Page 67

(Copy attached).

8 REVENUE MONITORING – 7 MONTHS TO 31ST OCTOBER, 2025 - Page 125

(Report No TRB25-2025 by the Treasurer copy attached).

9 CAPITAL MONITORING - 7 MONTHS TO 31ST OCTOBER, 2025 - Page 129

(Report No TRB23-2025 by the Treasurer copy attached).

10 CAPITAL PLAN 2026/2027 TO 2028/2029 - Page 135

(Report No TRB26-2025 by the Treasurer copy attached).

11 PROGRAMME OF MEETINGS – 2026

It is proposed that the programme of meeting for the Joint Board over 2026 be as follows:-

Monday, 16th March 2026 – 10.00am

Monday, 8th June 2026 – 10.00am

Monday, 7th September 2026 – 10.00am

Monday, 30th November 2026 – 10.00am

12 DATE OF NEXT MEETING

The next meeting of the Joint Board will be held on Monday 16th March, 2026 at 10.00am via MS Teams (unless otherwise advised).

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ITEM No ...2.....

At a MEETING of the **TAY ROAD BRIDGE JOINT BOARD** held remotely on 8th September, 2025.

Present:-

Dundee City Council

Councillor Ken LYNN
Councillor Dorothy MCHUGH
Baillie Fraser MACPHERSON
Councillor Steven ROME
Councillor Wendy SCULLIN
Councillor Lynne SHORT

Fife Council

Councillor Gary HOLT
Councillor Louise KENNEDY-DALBY
Councillor Jonny TEPP

Also Present (Officers):-

Gary BRADY (Engineer)
Francois DEVILLIERS (for Treasurer)
Alan HUTCHISON (Bridge Manager)
Alan JOHNSTON (for Treasurer)
Elaine MCKAY (Operations Manager)
Steve MCNAUGHT (Henderson Loggie)
Billy MINTO (Transport Scotland)
Maureen MORAN (for Clerk)

Councillor Gary HOLT, Chairperson, in the Chair.

Apologies for absence were submitted on behalf of Councillor Allan Knox and Councillor Craig Fotheringham.

I DECLARATION OF INTEREST

There were no declarations of interest.

II MINUTE OF PREVIOUS MEETING

The minute of meeting of the Tay Road Bridge Joint Board held on 9th June, 2025 was submitted and approved.

III OPERATIONAL RESTRICTIONS AND CLOSURES

There was submitted Report No TRB17-2025 by the Bridge Manager, appraising the Joint Board of the number and nature of operational restrictions and closures applied between 1 May to 31 July 2025.

The Joint Board agreed to note the contents of the Report as at 31st July 2025.

IV UPDATE ON ENGINEERING WORKS

There was submitted Report No TRB16-2025 by the Bridge Manager, advising the Joint Board on the current situation regarding Engineering works on the bridge.

The Joint Board agreed:-

- (i) to note the position on current progress; and

- (ii) to note the Board's concerns regarding the delay of award of a marine licence from Marine Scotland.

V TRAFFIC REGULATION ORDER – SPEED LIMITS

There was submitted Report No TRB18-2025 by the Bridge Manager, asking the Board to support the revoking of the Tay Road Bridge (Speed Limits) Order 1992 and replace it with a new order that reflected the current access/egress ramps layout.

The Joint Board agreed:-

- (i) to approve the preparation of a Traffic Order that reflected the current access/egress ramps layout in relation to the speeds limits on the Tay Road Bridge; and
- (ii) to approve the revocation of the Tay Road Bridge (Speeds Limits) Order 1992, in accordance with the Road Traffic Regulation Act 1984.

VI REVENUE MONITORING – 4 MONTHS TO 31ST JULY 2025

There was submitted Report No TRB20-2025 by the Treasurer, appraising the Board Members of the latest position regarding the Joint Board's 2025/2026 Revenue Budget.

The Joint Board agreed to note the content of the Revenue Monitoring Report as at 31 July 2025.

VII CAPITAL MONITORING – 4 MONTHS TO 31ST JULY 2025

There was submitted Report No TRB21-2025 by the Treasurer, appraising Board Members of the latest position regarding the Joint Board's 2025/2026 Capital Plan.

The Joint Board agreed to note the content of the Capital Monitoring Report as at 31st July 2025.

VIII INTERNAL AUDIT – AUDIT NEEDS ASSESSMENT & STRATEGIC PLAN 2025 TO 2028 AND ANNUAL AUDIT PLAN 2025/2026

There was submitted Report No TRB22-2025 by the Treasurer, presenting to the Board the Audit Needs Assessment and Strategic Plan 2025 to 2028.

The Joint Board agreed:-

- (i) to note the contents of the Audit Needs Assessment and Strategic Plan 2025 to 2028; and
- (ii) to note the contents of the Internal Audit Annual Plan for 2025/2026 which was based on the detailed Internal Audit Needs Assessment and Strategic Plan 2025 to 2028.

IX DATE OF NEXT MEETING

Monday 1st December, 2025 at 10.00am to be held remotely unless otherwise advised.

Councillor Gary HOLT, Chairperson.

ITEM No ...3.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: OPERATIONAL RESTRICTIONS AND CLOSURES

REPORT BY: BRIDGE MANAGER

REPORT NO: TRB27-2025

1.0 PURPOSE OF REPORT

- 1.1 To appraise the Joint Board of the number and nature of operational restrictions and closures applied between 1 August to 31 October 2025.

2.0 RECOMMENDATIONS

- 2.1 The Joint Board are asked to note the contents of this Report as at 31 October 2025.

3.0 FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications arising from this report.

4.0 COMMENTARY ON RESTRICTIONS AND CLOSURES

- 4.1 Restrictions are applied to the traffic on the bridge for several reasons including:

Operational - Includes dropping staff/equipment off at the underbridge inspection gantries, carriageway inspections, debris collection, breakdown attendance.

Emergency Vehicles – Includes TRBJB request for Police/Ambulance/Fire to attend to a call regarding a “cause for concern of individual” or accident attendance by Police/Ambulance/Fire.

Planned Maintenance – Includes roadworks/barrier repairs/joint repairs/concrete repairs.

A summary of the restrictions applied between 1 August and 31 October 2025 is given in the tables at paragraph 4.1.1, 4.1.2 and 4.1.3. A quarterly summary of bridge availability is given at paragraph 4.1.4.

4.1.1 Single Carriageway Closure

Reason	Number of Occasions	Total Duration (Hours and Minutes)	Average Duration (Minutes)
Operational	118	6 h 47 mins	3.45
Emergency Vehicles	17	3 h 30 mins	12.36

4.1.2 Full Bridge Closure

Reason	Number of Occasions	Total Duration (Hours and Minutes)	Average Duration (Minutes)
Planned Maintenance	0	0	0
Emergency Vehicles	5	3 h 3 min	36.4

4.1.3 High Winds Restrictions

Traffic Restricted	Number of Occasions	Total Duration (Hours and Minutes)	Average Duration (Minutes)
Double Deck Buses	13	75 h 43 min	349.46
High Sided Vehicles	4	6 h 51 min	102.75
All Traffic	2	14 h 15 min	427.5

4.1.4 Summary Of Bridge Availability 1 August to 31 October 2025

Full availability (No restrictions)	94.9
Partial Availability (Some restrictions)	4.3
No Availability (Full closure)	0.8

5.0 TRAFFIC COUNT DATA

5.1 Traffic Count Data from Dundee Ramps

	2 nd Quarter 2024	3 rd Quarter 2024	**4 th Quarter 2024	1 st Quarter 2025	2 nd Quarter 2025	3 rd Quarter 2025
	(May-Jul)	*(Aug)	(Nov-Jan)	(Feb – Apr)	(May-Jul)	(Aug-Oct)
Northbound to West	5757	5602	Not available	6276	6371	6566
Northbound to East	7169	7420	Not available	7248	7591	7689
Northbound Total	12926	13022	Not available	13524	13962	14255
Southbound from West	5169	5301	Not available	5581	5502	5666
Southbound from East	8023	8494	Not available	7905	8475	8792
Southbound Total	13192	13795	Not available	13486	13977	14458
Total AADT Traffic per Quarter	26118	26817	Not available	27010	27939	28713

AADT – (Annual Average Daily Total)

*Counts averaged for August only - counting loops removed 30 August during ramp resurfacing.

** No count available due to counters being removed. The counters have now been replaced and are operational.

5.2 **Active Travel Counts - Annual Average Daily Total (*AADT)**

Year	Month	No. Pedestrians	No. Cyclists	Counter Provider & AADT/Quarter
2024	August	242	206	Cycle Scotland
	September	270	221	Cycle Scotland
	October	223	153	Cycle Scotland
2024 3rd Quarter		245	194	AADT/Quarter
2024	November	124	225	Cycle Scotland
	December	71	146	Cycle Scotland
2025	January	90	174	Cycle Scotland
2024 4th Quarter		95	182	AADT/Quarter
2025	February	233	98	Cycle Scotland
	March	235	154	Cycle Scotland
	April	275	189	Cycle Scotland
2025 1st Quarter		248	147	AADT/Quarter
2025	May	Not recorded	Not recorded	Cycle Scotland
	June	Not recorded	Not recorded	Cycle Scotland
	July	Not recorded	Not recorded	Cycle Scotland
2025 2nd Quarter		N/A	N/A	AADT/Quarter
2025	August	~130	211	Lidar Counter
	September	138	192	Lidar Counter
	October	108	155	Lidar Counter
2025 3rd Quarter		153	186	AADT/Quarter

*AADT combines Northbound and Southbound counts

~The August average pedestrian count excludes an outlier number of 2,023 pedestrians who crossed the bridge on 17 August 2025 for the Kilt walk charity event.

NOTE: Counts from August 2025 received via LIDAR technology at south entry point to bridge

6.0 POLICY IMPLICATIONS

- 6.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

7.0 CONSULTATIONS

- 7.1 The Treasurer, Clerk and Engineer to the Board have been consulted in the preparation of this report and agree with the content.

8.0 BACKGROUND PAPERS

- 8.1 None.

ALAN HUTCHISON
BRIDGE MANAGER
19 NOVEMBER 2025

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ITEM No ...4.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: UPDATE ON ENGINEERING WORKS

REPORT BY: BRIDGE MANAGER

REPORT NO: TRB28-2025

1.0 PURPOSE OF REPORT

- 1.1 To advise the Joint Board on the current situation regarding Engineering works on the bridge.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that:

- The Joint Board notes the position on current progress.

3.0 FINANCIAL IMPLICATIONS

- 3.1 There are no direct financial implications arising from this report.

4.0 IMPLICATIONS TO BRIDGE USERS

- 4.1 No implications will arise as a direct result of this report.
- 4.2 The implications to bridge users resulting from the Cathodic Protection (CP) project in 2026 will involve a series of short term night closures (0020 to 0500) over consecutive nights to allow systematic erection and dismantling of column cradle units.

5.0 BACKGROUND

- 5.1 The Cathodic Protection (CP) works required statutory approval via the award of a Marine Licence from Marine Scotland before work could commence. An application to Marine Scotland was made on 26 February 2025, with an expected turnaround of approximately 14 weeks. However, the licence was not received until 30 September 2025. Transport Scotland were made aware of the risk of increased project costs in September 2025 because of these delays.
- 5.2 The CP works formally commenced on site on 6 October 2025. These works include a scaffolded access system to piers 2 & 3 at the north of the bridge with a cradle access system to the longer piers in the middle of the Tay estuary and navigation channel. The scaffold system has been constructed which will allow removal and replacement of the existing CP from Piers 2 and 3. However, works to install the cradle access to the other river piers have been aborted several times due to excess wind speeds, resulting in cancellation costs and contractor standing time.
- 5.3 On 3 November 2025 the Engineer to the Board and Bridge Manager agreed that the risk of project costs escalating through late cancellations of cradle work activities was

not sustainable and therefore reached an agreement with the contractor to postpone this element of the project until April 2026 when the risk of significant wind affecting the estuary would be less. This would give more cost certainty thereby reducing financial risk, along with mitigating concerns over quality of work and the safety of workers on cradles in winter weather. Meanwhile the scaffolded section of the CP works will continue as this has a higher operational wind design. A new spend profile was discussed with Transport Scotland on 4 November that will result in an underspend in financial year 2025/26 and the balance of the project budget, including contingency allowances due to the delay in receiving the Marine Licence, into financial year 2026/27. These figures are reflected in the current Capital Plan.

- 5.4 The design of the new under-bridge inspection gantries is ongoing, with installation anticipated for Spring 2027. This is an adjustment from the estimated late 2026 installation previously reported to the June 2025 Board meeting. The change has arisen in part following an ISO 12100 (safety in machinery design) workshop when the UKCA (United Kingdom Conformity Assessed) consultant provided feedback on the design, along with a desire not to install the gantries in the winter months. A Spring 2027 installation date will not affect the overall project expenditure agreed at the December 2024 Board meeting (report number TRB34-2024) but will result in a reprofiling of budget in financial years 2025/26, 2025/27 and 2027/28.
- 5.5 Principal Inspections (PIs) of the bridge are now completed for 2025 and confirm that the bridge structure is in good condition but that works to maintain this position are required by following the capital works plan over the coming years. The Capital Plan was discussed with Transport Scotland at the last liaison meeting held on 4 November 2025.

6.0 POLICY IMPLICATIONS

- 6.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

7.0 CONSULTATIONS

- 7.1 The Clerk, Treasurer and Bridge Manager have been consulted in the preparation of this report.

8.0 BACKGROUND PAPERS

- 8.1 None.

ALAN HUTCHISON
BRIDGE MANAGER
19 NOVEMBER 2025

ITEM No ...5.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: HEALTH & SAFETY MONITORING 2025

REPORT BY: THE BRIDGE MANAGER

REPORT NO: TRB29-2025

1.0 PURPOSE OF REPORT

1.1 To appraise the Board Members of performance relating to Health & Safety in 2025.

2.0 RECOMMENDATIONS

2.1 The Board are asked to note the outcomes of the report and to agree to findings of the review in paragraph 4.4.

3.0 FINANCIAL IMPLICATIONS

3.1 None

4.0 COMMENTARY

4.1 General

In December 2009, the Board approved the corporate Health and Safety Policy Statement prepared by the Bridge Manager. In this document the Bridge Manager was given the remit to:-

- a) Review the document on an annual basis, or as necessary due to organisational or legislative changes;
- b) Report to the Board annually on matters relating to health & safety.

A copy of the Health, Safety and Welfare Policy is available on the Tay Road Bridge website at <http://tayroadbridge.co.uk/board-business/board-documents>

4.2 Significant Risks

The significant risks faced by Employees of the Tay Road Bridge Joint Board include:-

- Working at height
- Working on and/or over water
- Working adjacent to live traffic
- Working in exposed conditions and during periods of adverse weather
- Working in areas of difficult access
- Operating various items of machinery and plant
- Physical and mental health risks associated with attending serious incidents.

4.3 Staff Consultation

In addition to formal Health & Safety Committee meetings, Safety Representatives and appropriate members of staff are consulted in the preparation of Risk Assessments and Safe Systems of Work.

4.4 Review

The Bridge Manager has reviewed the Health & Safety Policy Statement and confirms that only minor formatting changes have been made, in addition to some minor amendments to update the Policy to reflect current staffing.

4.5 Health & Safety Performance

Below is a table which contains categorised information relating to accidents and near misses recorded at the Tay Road Bridge.

Accident Category	2022	2023	2024	2025
*RIDDOR	0	0	0	0
Lost Time Injury	0	0	0	0
Minor Injury	1	1	0	4
Near Misses	0	0	1	0

*Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR)

All accidents and near misses are investigated and the causes/proposed mitigation measures are formally recorded, and staff are advised accordingly.

4.6 Occupational Health Issues

There were no occupational health related issues.

4.7 Training

Health, Safety and Welfare training has been held throughout the period to maintain staff awareness and competency.

5.0 POLICY IMPLICATIONS

5.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

6.0 CONSULTATIONS

6.1 The Treasurer, Clerk and Engineer to the Board have been consulted in the preparation of this report and are in agreement with the content.

7.0 BACKGROUND PAPERS

7.1 None

ALAN HUTCHISON
BRIDGE MANAGER
19 NOVEMBER 2025

ITEM No ...6.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: ANNUAL REVIEW OF STRATEGIC RISK MANAGEMENT

REPORT BY: THE BRIDGE MANAGER

REPORT NO: TRB30-2025

1.0 PURPOSE OF REPORT

- 1.1 To appraise the Joint Board of the annual review of Strategic Risk Management issues.

2.0 RECOMMENDATION

- 2.1 The Joint Board are asked to approve for publication the Boards's latest Strategic Risk Register (attached as Appendix 1).

3.0 FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications resulting from this report.

4.0 OUTCOME OF REVIEW

- 4.1 The internal auditor's annual report of 15 May 2025 (included within report TRB 10-2025 presented to the June 2025 Board) noted in an opinion that the 2024 iteration of the Strategic Risk Register does not stipulate the risk appetite of the Joint Board and therefore it was not possible to highlight whether there are any areas operating above the risk appetite.
- 4.2 An annual review of the risk register was carried out on 4 November 2025 by the Bridge manager in conjunction with the Insurance and Risk manager from Dundee City Council and a suggested threshold for unacceptable risks has now been included for Board agreement (section 6, page 6 of Strategic Risk Register). The changes also bring the registers format into line with that adopted by Dundee City Council, with the aim of making the risks and the mitigation adopted clearer to the reader. This plan will now cover the period 2025-26.

5.0 POLICY IMPLICATIONS

- 5.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

6.0 CONSULTATION

- 6.1 The Treasurer, Clerk and Engineer to the Board have been consulted in the preparation of this report and are in agreement with the content.

7.0 BACKGROUND PAPERS

- 7.1 None.

ALAN HUTCHISON
BRIDGE MANAGER
19 NOVEMBER 2025

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APPENDIX



TAY ROAD BRIDGE JOINT BOARD

RISK MANAGEMENT STRATEGIC PLAN

AND STRATEGIC RISK REGISTER

Prepared by:	Alan Hutchison
Reviewed by:	Alan Hutchison/Leanne Marra DCC Risk Management

Document Reference:	TRB 09 rev 11
Approved for Issue:	Alan Hutchison
Date: 4 November 2025	TRBJB

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1.0 INTRODUCTION

- 1.1 This document sets out Tay Road Bridge Joint Board's (TRBJB) Risk Management Policy, Strategy and Risk Appetite and is reviewed annually.
- 1.2 The purpose of the Policy and Strategy is to effectively manage and mitigate risks which may otherwise impact on achievement of TRBJB's objectives, by implementing comprehensive risk management arrangements. These arrangements include, among others: development and maintenance of comprehensive risk registers; setting out of responsibilities for the management, mitigation and escalation of risks; and responsibility for regular review and updating of Policy and Strategy.
- 1.3 The Policy and Strategy have been framed in recognition of the requirements for effective corporate governance and the benefits of risk management as an organisational management tool. It will assist managers in ensuring effective management of risks which could impact on the achievement of objectives.
- 1.4 Through implementation of the Policy and Strategy, effective risk management arrangements will continue to be progressively embedded within the culture of TRBJB.

2.0 BACKGROUND

- 2.1 Risk can be defined as the possibility of an adverse event occurring.
- 2.2 The degree of risk comprises a combination of the likelihood of an event occurring and the level of impact on TRBJB's ability to achieve its objectives if it does occur.
- 2.3 Under the Tay Road Bridge Order Confirmation Act 1991, TRBJB must meet certain governance requirements. These include maintaining a strong control environment and a robust risk management strategy.
- 2.4 The Scottish Public Finance Manual also stresses the need for comprehensive and effective risk management, risk ownership, and regular review and monitoring in relation to TRBJB's key risks.
- 2.5 An effective Risk Management Strategic Plan and Strategic Risk Register is considered to be an integral part of TRBJB's Best Value regime.

3.0 REGULAR REVIEW ARRANGEMENTS

- 3.1 TRBJB's **Risk Management Strategic Plan and Strategic Risk Register** will be subject to at least one formal review per year.
- 3.2 Minor amendments to the Risk Management Strategic Plan and Strategic Risk Register may be approved by the Bridge Manager.
- 3.3 The Bridge Manager is responsible for ensuring TRBJB's Risk Management Strategic Plan and Strategic Risk Register are reviewed in accordance with the above, and more regularly where required to reflect changes in TRBJB policy, legislation, regulation and best practice.

4.0 OWNERSHIP – ROLES AND RESPONSIBILITIES

4.1 Board Members

TRBJB's Board Members are responsible for governing service delivery. They are responsible for directing TRBJB policy and understanding the strategic risks faced by TRBJB and how these are managed. Board Members are required to:

- a) Monitor the reporting of risk management activity.
- b) Approve TRBJB's Risk Management Strategic Plan and Strategic Risk Register.
- c) Approve an annual report on Risk Management performance across TRBJB.

4.2 Bridge Manager

As the most senior appointed officer within TRBJB, the Bridge Manager is ultimately responsible for ensuring risks to which TRBJB is exposed, are effectively managed.

The Bridge Manager is responsible for:

- a) Maintaining TRBJB's Risk Management Policy and Strategy.
- b) Raising awareness of risk management throughout TRBJB.
- c) Providing support with the integration of risk management into operations.
- d) Monitoring strategic risk events and coordinating responses to these.
- e) Coordinating the ongoing development and maintenance of TRBJB's risk registers.
- f) Supporting the escalation of risks as appropriate.
- g) Providing briefings to, and support for Board Members and Board Officers on risk management related matters.

4.3 Board Officers

It is the responsibility of Board Officers to provide oversight on Corporate Risk Management.

5.0 RISK MANAGEMENT POLICY

GENERAL

- 5.1 TRBJB does not generally have an appetite for exposure to high levels of risk which could lead to significant adverse impact being sustained; financial, reputational or otherwise.
- 5.2 However, it is also recognised that risk is inherent in every area of service provision, and TRBJB is committed to promoting a culture where risk is effectively managed, not necessarily avoided. It is TRBJB's policy to be risk aware, not risk averse.
- 5.3 The management of risk in TRBJB is undertaken within a control framework comprising:
 - Governance processes, largely set out in TRBJB's Standing Orders
 - Risk Management Policy and Strategy, incorporating a defined risk appetite at a corporate level
 - Identification, evaluation and management of key risks
 - Assurance and audit process
 - Underlying systems of internal control / control environment
- 5.4 Assessment of risk and the ability to manage it is an integral part of strategic and operational decision making.
- 5.5 Adopting this Policy enables TRBJB to encourage innovation and service improvement, and at the same time:
 - Safeguard its stakeholders
 - Protect its property
 - Ensure compliance with statutory obligations
 - Preserve and enhance service delivery
 - Maintain effective stewardship of public funds
 - Protect its reputation and promote a favourable corporate image
- 5.7 By managing risk effectively, TRBJB will be enabled to implement the objectives of TRBJB, manage project risk, and deliver key strategic priorities.

STRATEGIC RISK MANAGEMENT

- 5.8 TRBJB will coordinate the management of strategic risks that could impact on TRBJB's objectives.

OPERATIONAL RISK MANAGEMENT

- 5.9 It is an integral part of the role of the Bridge Manager to actively manage risks encountered in the daily course of performing their duties.
- 5.10 All members of staff across TRBJB are expected to assist with risk management, and are actively encouraged to participate in the identification, assessment, review and mitigation of risks that could affect the achievement of objectives.

6.0 RISK APPETITE

- 6.1 The need to minimise risks to life and limb, and to effectively control excessive exposure to reputational, financial and compliance risks will take priority across TRBJB.
- 6.2 However, TRBJB is prepared to accept risk where this enables opportunities to be taken, it can be adequately managed by the deployment of effective control measures and is in line with Tay Road Bridge Joint Board's risk appetite.
- 6.3 TRBJB's risk appetite in relation to its key areas of strategic risk is set out in Figure 1 below, with details on how this should be interpreted set out in Figure 2.

Figure 1.

Strategic Risk Area	Risk Appetite	Low (Score 1-3)	Moderate Score (4-9)	High (Score 10-14)	Very High (Score 20-25)
Statutory and Legislative Compliance					
Financial Sustainability					
Health and Safety					
Information Governance					
Resilience					
Partnerships					
Property and Infrastructure Assets					
Governance					
Major Project Delivery					
Workforce					

Figure 2.

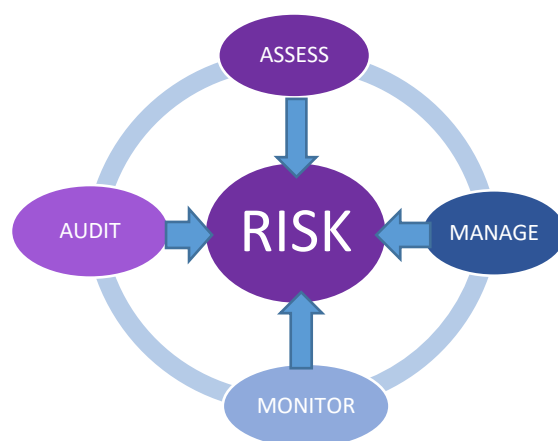
Colour Coding Key	
	OPPORTUNITY ZONE - Appetite exists to consider taking additional risk where appropriate, to benefit from opportunities arising.
	TARGET ZONE - The target range in which our risk is expected to sit. Opportunities may be available where our current risk sits at the bottom (green) end of the range. Conversely, it would be appropriate to consider introducing additional / more effective controls where our risk currently sits at the top (red) end of the range.
	WARNING ZONE - The level of risk is higher than we would normally want to take. Consideration should be given to enhancing our control measures. It may also be appropriate to consider whether we can transfer our risk or potentially terminate it altogether.

- 6.4 TRBJB would not normally have an appetite for risks falling into the red zone. Where risks at this level are unavoidable, steps must be taken to ensure that effective control and monitoring arrangements are established. Opportunities should be taken wherever possible to mitigate the risk through the implementation of control measures designed to reduce impact and / or likelihood.

7.0 RISK MANAGEMENT STRATEGY

- 7.1 TRBJB's Risk Management Strategic Plan and Strategic Risk Register has been developed to enable effective delivery of objectives in accordance with TRBJB's Risk Management Policy.
- 7.2 TRBJB will operate 'three lines of defence' in order to manage risk:
- TRBJB's 'front line' – deployment and management of operational procedures, processes and controls.
 - Active Risk Management – identification, control and ongoing monitoring of risk across TRBJB.
 - Internal Audit – acts independently undertaking focussed activity to provide assurance; auditing risk and escalating critical issues.
- 7.3 TRBJB's Risk Management Strategy will involve a continual process of assessment and monitoring in order to effectively manage and mitigate risk as detailed in Figure 1. Identified risks will be:
- Assessed for potential impact and likelihood, and graded accordingly (ref: Appendices A and C);
 - Managed / mitigated through the implementation of controls;
 - Monitored on an ongoing basis.

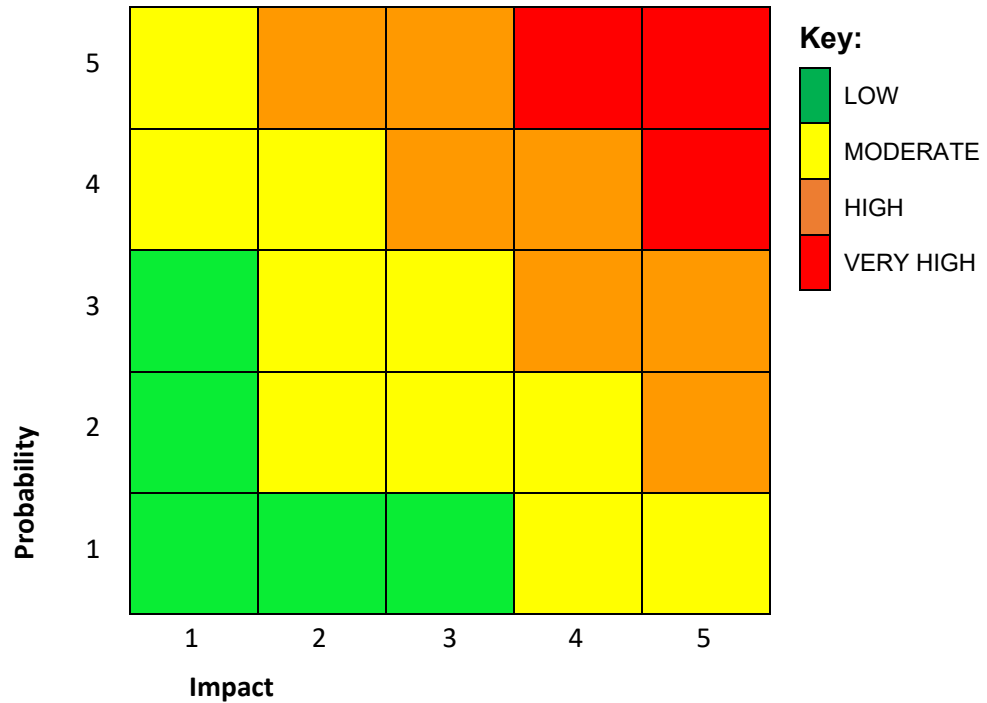
Figure 1.



- 7.5 The above process will apply equally, whether at a strategic level or at an operational or project level
- 7.6 A key element of TRBJB's strategy for managing the above process is for the development and maintenance of a comprehensive risk register.
- 7.7 The Risk Register will:
- incorporate the strategic risks which may impact on overall delivery of TRBJB's strategic objectives.
 - incorporate operational risks, where the impacts are predominantly operational e.g. interruptions to service delivery, finance, staffing, personal safety etc.
 - incorporate project risks for all major projects, setting out risks specific to the project and taking account of consequential impacts on TRBJB.
- 7.8 In order to ensure consistency of assessment, each risk will be considered for both impact and likelihood using an assessment matrix.

- 7.9 A standard framework will be used for effective monitoring of ongoing risk mitigation. This will be based on assessing risk at the following key stages (ref: Appendix C):
- Inherent Risk
 - Residual Risk
- 7.10 Controls will be established, to manage risk with the aim of arriving at a level within appetite.
- 7.11 In order to maintain effective control of TRBJB's risks and to monitor risk mitigation and control measures, the risk register will be subject to regular review and reporting.
- 7.12 Maintenance of the Corporate Risk Register will be facilitated by the Bridge Manager and reported annually to Tay Road Bridge Joint Board.

APPENDIX A

RISK ASSESSMENT MATRIX

This is TRBJB's standard risk assessment matrix, providing a graphic representation of where risk sits. The assessment process is straightforward and intuitive. The assessments and 'scoring' are detailed in Appendix D.

APPENDIX B

DEFINITIONS

Risk Management

Control Measures	Measures put in place to influence the likelihood of a risk event happening and / or to mitigate the level of impact of a risk event if it does occur
Inherent Risk	The level of risk in the absence of all but the most basic of control measures
Residual Risk	The level of risk at the current stage of implementation of control measures (also referred to as controlled risk)
Target Risk	The level of risk which it is expected to be achieved with full and effective implementation of available control measures
Risk Universe	Refers to all of TRBJB's risks
Risk Register	Comprehensive database containing TRBJB's risks at both Corporate / strategic and Service / operational levels

Risk Type

Strategic Risks	Risks which have the potential to impact the high level/strategic objectives of TRBJB
Operational Risks	Risks that may impact on the day to day delivery of services
Project Risks	Risks which impact directly on the delivery of individual projects

Risk Assessment

Risk Matrix	TRBJB uses a standard '5x5' Impact / Likelihood matrix to assess and 'score' each risk (ref: Appendices B and C)
Impact	The level of impact which will be sustained if a risk event occurs, assessed on a scale of 1-5 (ref: Appendix C)
Likelihood	The likelihood of a risk event occurring assessed on a scale of 1-5 (ref: Appendix C)

Risk Impact Assessment Matrix

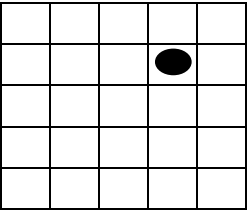
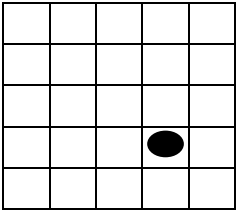
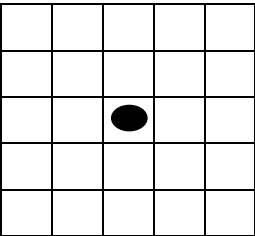
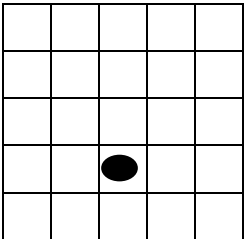
Impact Domain	1 None / Insignificant	2 Minor	3 Moderate	4 Major	5 Extreme
Political / Reputational	No media coverage / no impact on staff morale	Local media short term / minor impact on staff morale and / or reputation	Local media longer term / clear impact on staff morale and / or reputation	National media (<3 days) / public confidence undermined / service usage affected	National media (3+ days) MP / MSP concern – questions asked in parliament
Economic / Financial / Security & Equipment	Loss / theft / damage / claim <£10k	Loss / theft / damage / claim £10k - £100k	Loss / theft / damage / claim >£100k - £500k	Loss / theft / damage / claim >£500k - £2m	Loss / theft / damage / claim >£2m
Social Impact / Safety of Staff & Clients	No / insignificant community impact Minor injury not requiring first aid	Highly localised community impact / small scale Minor injury or illness, first aid required. No staff absence necessary.	Community impact in a number of the City's localities / restricted repercussions for TRBJB Significant injury requiring medical treatment and / or counselling. Potential for staff absence	Community impact contained within City / serious repercussions for TRBJB Major injury / long term incapacity / loss of limb. Medical treatment and / or counselling required	Widespread community impact, beyond City boundary / serious repercussions for TRBJB Death / major injury leading to permanent incapacity
Technological / Business or Service Interruption	No or negligible interruption	Some impact but only minor interruption	Noticeable interruption and client inconvenience	Sustained service interruption and serious client impact – major contingency plans invoked	Permanent loss of core service / facility, significant 'knock-on' effect / inability to achieve key objectives
Environmental	No or negligible environmental impact No / low TRBJB involvement No / low cost to TRBJB	Minor environmental impact May be some TRBJB involvement Minimal cost to TRBJB	Noticeable environmental impact TRBJB implicated, largely responsible for clean-up Potential moderate cost to TRBJB	Significant environmental impact TRBJB implicated and responsible for clean up Likely major cost to TRBJB	Catastrophic environmental impact TRBJB solely / heavily implicated and responsible for clean-up Considerable cost to TRBJB
Legal / Statutory Obligations	No / negligible or marginal deviation / breach / non-compliance – contained within TRBJB No penalty likely	Minor deviation / breach / non-compliance – contained within TRBJB. Potential for minor penalty	Deviation / breach / non-compliance reported to regulatory authority. Reprimand likely, potential for moderate penalty	Deviation / breach / non-compliance reported to regulatory authority. Public reprimand and significant penalty	Deviation / breach / non-compliance reported to regulatory authority. Public statement and apology by TRBJB. Significant penalty & operational impact
Organisational / Staffing & Competence	No impact on objectives / service unaffected No or barely noticeable reduction in project scope / quality / schedule Short term low staffing / no disruption	Minor impact on objectives / minimal service disruption Minor reduction in project scope / quality / schedule - impact restricted Ongoing low staffing / minor service impact / potential for minor training related errors	Noticeable impact on objectives / noticeable service disruption Noticeable reduction in project scope / quality / objectives or schedule Ongoing staffing level problems / late delivery of key objective(s) / moderate training related errors	Significant impact on objectives / considerable service disruption Significant reduction in ability to meet project objectives / schedule Lack of staff / uncertain delivery of key objective / major training related errors	Unable to meet objectives / extended loss of service Inability to meet project objectives, serious reputational damage Critical training related errors

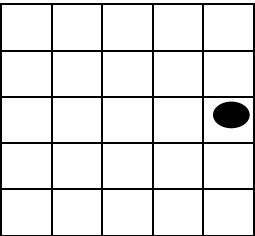
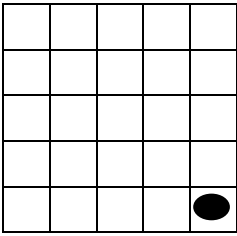
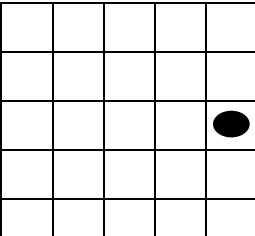
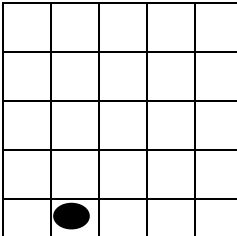
Risk Likelihood Assessment

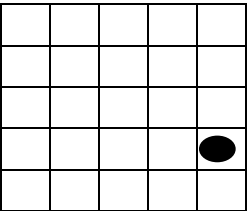
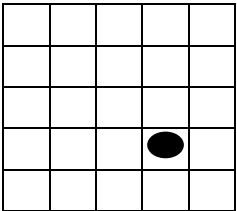
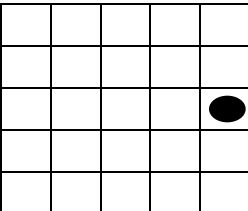
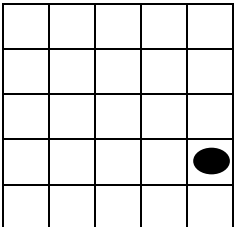
	1 Remote	2 Unlikely	3 Possible	4 Likely	5 Almost Certain
Probability	Will only occur in exceptional circumstances	Unlikely to occur, but definite potential exists	Reasonable chance of occurring – has happened before or elsewhere	Likely to occur – strong possibility	The event will occur in most circumstances

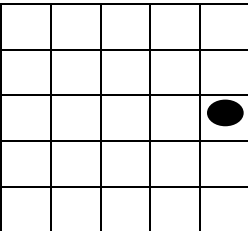
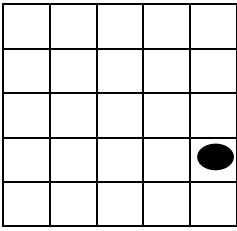
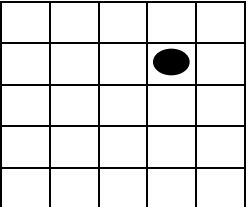
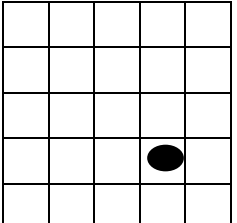
STRATEGIC RISK REGISTER

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Risk Category: Strategic						
Statutory and Legislative Compliance	Risk that TRBJB fails to operate in accordance with law, regulation and statutory guidelines	Non-compliance and legal challenge Financial cost and liabilities Reputational impact Ministerial or Regulatory action/censure Failure to achieve Best Value		Appointment of legally qualified officers Monitoring of legislative developments		Bridge Manager Clerk to the Board Engineer to the Board Treasurer to the Board
Financial Sustainability	Risk that TRBJB is unable to deliver priorities and meet financial obligations due to financial constraints arising from funding pressures	Fail to deliver objectives Maintaining sufficient revenue and capital resources to meet ambitions Reputational damage of going concern issues Lack of funding for capital and change programmes Need to resort to short term reactive measures Failure to achieve Best Value		Budget Setting and approval process Capital Plan setting and approval process Capital and revenue monitoring Reserves policy Medium Term Strategy		Bridge Manager Treasurer to the Board

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Health and Safety	Risk that TRBJB has inadequate arrangements to protect those for whom it has a duty of care	Allow harm to come to citizens, staff or stakeholders Reputational impact of failure Legal intervention Financial cost and liabilities Impact on staff wellbeing		Health and Safety Policy and Training Risk Assessments Benchmarking Annual H&S reporting Induction Training Trade Unions Liaison		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board
Information Governance	Risk that TRBJB information is not governed in line with legislative requirements	Allow confidential or sensitive information to be shared unlawfully Reputational impact of failure Legal intervention Prosecution Financial costs and liabilities		Appropriate policies in place Cyber essentials framework Cyber security protection External penetration testing Data Centre Back Up Network Data Security Training		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Resilience	Risk that TRBJB is unable to deliver critical services due to inadequate business resilience or cyber security arrangements	Allow physical or emotional harm to come to citizens or stakeholders Unable to deliver services following disaster, failure or cyber security incident Loss of information/records Reputational impact Unlawful disclosure of sensitive information Financial cost and penalties		Emergency Response procedure Emergency and Business Continuity Plans ICT Disaster Plan Data Centre Backup Weather Response plans Communication Strategy Network Data Security		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board
Partnerships	Risk that partnerships are not effectively commissioned, contracted and monitored and fail to deliver expected results Key partnerships are: DCC Tayside Contracts	Reputational Damage Risk of dispute between partners Partnership breakdown causes or is caused by failure to deliver outcomes/priorities Needs are not met in accordance with approved strategies and policies Potential overspend/additional costs incurred Partnerships do not deliver value for money		Joined vision and defined objectives Partnership Risk Strategy/Plan Governance Structure Partnership Agreement/Service Level Agreement Financial Monitoring Monitoring Meetings Review Meeting and Reporting		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Property and Infrastructure Assets	Risk of loss of operational capability through loss of bridge/buildings	Fail to deliver objectives Needs are not met in accordance with approved strategies and policies Potential overspend/additional costs incurred				Bridge Manager Engineer to the Board
Governance	Risk that TRBJB is exposed to all elements of fraud and corruption including those in the following categories: Financial transactions including money laundering Human resources Procurement and contracting Property leases and land	Financial loss to TRB Failure to achieve Best Value Inappropriate award of contracts Potential legal challenge Adverse audit Reputational damage Impact on staff morale Failure to comply with legislation/regulation Data loss/misappropriation		Whistleblowing and fraud reporting policies and procedures Registers of interests (members and officers) Gifts, gratuities and hospitality policy Close working relationships policy Anti bribery policy Systems access controls Formal reconciliation framework		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board

Risk	Risk Description	Impact/Consequences (I)	Inherent Risk (I) x (P) Impact x Probability	Control Measures	Residual Risk	Responsible Officer
Major Project Delivery	Risk that major projects are not delivered on time, to budget and do not provide the designed benefits	Fail to deliver objectives Essential services not delivered Financial costs and liabilities Reputational impact		Regular Project Reviews Project Management Resourcing Management Systems in place Capital and revenue monitoring		Bridge Manager Engineer to the Board Clerk to the Board Treasurer to the Board
Workforce	Risk that there is inappropriate or insufficient staff to meet service demands and deliver TRB vision	Fail to deliver objectives Increased sickness absence High vacancy level/inability to recruit Reliance on contractors/agency staff Loss of corporate knowledge from departures Inadequate skills/experience Lack of resources to deliver priorities Impact on personal wellbeing Loss of specialist skills		Management training Employee support Recruitment procedures Consistent Terms and Conditions Sickness Absence Monitoring Employee Reviews Talent Management Developing Young Workforce Strategic Frameworks Leadership Development Regular Budget Meetings with Transport Scotland		Bridge Manager Engineer to the Board

Tay Road Bridge Joint Board

1 December 2025

Audit of 2024/25 annual accounts

Independent Auditor's Report

1. Our audit work on the 2024/25 annual accounts is now substantially complete. Subject to receipt of a revised set of annual accounts for final review, we anticipate being able to issue unmodified audit opinions in the Independent Auditor's Report on 1 December 2024. The proposed Independent Auditor's Report is attached at [Appendix A](#).

Annual Audit Report

2. Under International Standards on Auditing in the UK (ISA (UK)), we are required to report specific matters identified from the audit of the annual accounts to those charged with governance of a body in sufficient time to enable appropriate action. We present for Tay Road Bridge Joint Board's consideration our draft Annual Audit Report on the 2024/25 audit. The section headed "Significant findings and key audit matters" sets out the issues identified in respect of the annual accounts, including those that we are required to report to you.

3. The Annual Audit Report also sets out conclusions on the wider scope areas that frame public audit as set out in the Code of Audit Practice.

4. The Annual Audit Report will be issued in final form after the audit of the annual accounts has been completed.

Uncorrected misstatements

5. We also report to those charged with governance all uncorrected misstatements in the annual accounts which we have identified during the course of our audit, other than those of a trivial nature, and request that these misstatements be corrected.

6. There is one misstatement which we request be corrected. If corrected, this would decrease net expenditure by £0.076 million and increase the net assets in the Balance Sheet by the same amount. Full details of the uncorrected error is included in Exhibit 2 of the Annual Audit Report.

Fraud, subsequent events, and compliance with laws and regulations

7. In presenting this report to the Scrutiny Committee we seek confirmation from those charged with governance of any instances of any actual, suspected, or alleged fraud; any subsequent events that have occurred since the date of the financial statements; or material non-compliance with laws and regulations affecting the entity that should be brought to our attention.

Representations from the Section 95 Officer

8. As part of the completion of the audit, we are seeking written representations from the Treasurer, who is the Section 95 Officer, on aspects of the annual accounts, including the judgements and estimates made.

9. A draft letter of representations is attached at [Appendix B](#). This should be signed and returned to me by the Section 95 Officer with the signed annual accounts prior to the Independent Auditor's Report being signed.

Acknowledgement

10. We would like to thank Tay Road Bridge Joint Board members and officers for their co-operation and assistance during the course of the audit.

Appendix A: Proposed Independent Auditor's Report

Independent auditor's report to the members of Tay Road Bridge Joint Board and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the annual accounts of Tay Road Bridge Joint Board for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973. The financial statements comprise the Expenditure and Funding Analysis, Comprehensive Income and Expenditure Statement, Movement in Reserves Statement, Balance Sheet, Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the 2024/25 Code).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of Tay Road Bridge Joint Board as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2024/25 Code; and
- have been prepared in accordance with the requirements of the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I was appointed by the Accounts Commission on 27 May 2025. My period of appointment is three years, covering 2024/25 to 2026/27. I am independent of the Tay Road Bridge Joint Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard was not provided to Tay Road Bridge Joint Board. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Bridge Joint Board's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on Tay Road Bridge Joint Board's current or future financial sustainability. However, I report on Tay Road Bridge Joint Board's arrangements for financial sustainability in a separate Annual Audit Report available from the [Audit Scotland website](#).

Risks of material misstatement

I report in my Annual Audit Report the most significant assessed risks of material misstatement that I identified and my judgements thereon.

Responsibilities of the Treasurer and Tay Road Bridge Joint Board for the financial statements

As explained more fully in the Statement of Responsibilities, the Treasurer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Treasurer determines 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 Treasurer is responsible for assessing Tay Road Bridge Joint Board'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 there is an intention to discontinue Tay Road Bridge Joint Board's operations.

The Tay Road Bridge Joint Board is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector to identify that the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003 are significant in the context of Tay Road Bridge Joint Board;
- inquiring of the Treasurer as to other laws or regulations that may be expected to have a fundamental effect on the operations of Tay Road Bridge Joint Board;
- inquiring of the Treasurer concerning Tay Road Bridge Joint Board's policies and procedures regarding compliance with the applicable legal and regulatory framework;

- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of Tay Road Bridge Joint Board's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

Reporting on other requirements

Opinion prescribed by the Accounts Commission on the audited parts of the Remuneration Report

I have audited the parts of the Remuneration Report described as audited. In my opinion, the audited parts of the Remuneration Report have been properly prepared in accordance with The Local Authority Accounts (Scotland) Regulations 2014.

Other information

The Treasurer is responsible for the other information in the annual accounts. The other information comprises the Management Commentary, Annual Governance Statement, Statement of Responsibilities and the unaudited part of the Remuneration Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Management Commentary and Annual Governance Statement to the extent explicitly stated in the following opinions prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Management Commentary and Annual Governance Statement

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

- the information given in the Management Commentary for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with statutory guidance issued under the Local Government in Scotland Act 2003; and
- the information given in the Annual Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Delivering Good Governance in Local Government: Framework (2016).

Matters on which I am required to report by exception

I am required by the Accounts Commission to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited part of the Remuneration Report are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to my responsibilities for the annual accounts, my conclusions on the wider scope responsibilities specified in the Code of Audit Practice, including those in respect of Best Value, are set out in my Annual Audit Report.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Fiona Owens CA
 Senior Audit Manager
 Audit Scotland
 4th Floor, South Suite
 The Athenaeum Building
 8 Nelson Mandela Place
 Glasgow
 G2 1BT

Appendix B: Letter of Representations (ISA (UK) 580)

<Signed copy of ISA 580 letter to be provided on TRBJB headed paper with signed 2024/25 Annual Accounts>

Fiona Owens,
Senior Audit Manager
Audit Scotland
4th Floor, 8 Nelson Mandela Place
Glasgow
G2 1BT

1 December 2025

Dear Fiona

Tay Road Bridge Joint Board

Annual accounts 2024/25

1. This representation letter is provided in connection with your audit of the annual report and accounts of Tay Road Bridge Joint Board, hereafter referred to as the Joint Board, for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view and have been properly prepared, and for expressing other opinions on the Remuneration Report, Management Commentary, and Annual Governance Statement.

2. I confirm to the best of my knowledge and belief, and having made such enquiries as I considered necessary, the following representations given to you in connection with your audit of the Joint Board's annual accounts for the year ended 31 March 2025.

General

3. I have fulfilled my responsibilities for the preparation of the 2024/25 annual accounts as set out in your 2024/25 Annual Audit Plan. All the accounting records, documentation, and other matters which I am aware are relevant to the preparation of the annual accounts have been made available to you for the purposes of your audit. All transactions undertaken the Joint Board have been recorded in the accounting records and are properly reflected in the financial statements.

4. I confirm that the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. As you have reported, there are no uncorrected misstatements.

Financial Reporting Framework

5. The annual accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (2024/25 Code), and the requirements of the Local Government (Scotland) Act 1973, the Local Government in Scotland Act 2003, and the Local Authority Accounts (Scotland) Regulations 2014.

6. In accordance with the Local Authority Accounts (Scotland) Regulations 2014, I have ensured that the financial statements give a true and fair view of the financial position of the Joint Board at 31 March 2025 and the transactions for 2024/25.

Accounting Policies and Estimates

7. All material accounting policies applied are as shown in the note included in the financial statements. The accounting policies are determined by the 2024/25 Code, where applicable. Where the 2024/25 Code does not specifically apply, I have used judgement in developing and applying an accounting policy that results in information that is relevant and reliable. All accounting policies applied are appropriate to the Joint Board's circumstances and have been consistently applied.

8. The methodology, significant assumptions, and data used in making accounting estimates are reasonable, and have been properly reflected and disclosed in the financial statements in accordance with the 2024/25 Code. Judgements made in making estimates have been based on the latest available and reliable information. Estimates have been revised where there are changes in the circumstances on which the original estimate was based or as a result of new information or experience.

Going Concern Basis of Accounting

9. I have assessed the Joint Board's ability to continue to use the going concern basis of accounting and have concluded that it is appropriate. I am not aware of any material uncertainties that may cast significant doubt on the Joint Board's ability to continue to adopt the going concern basis of accounting.

Assets

10. All assets at 31 March 2025 of which I am aware have been reported in the financial statements.

11. Where a rolling programme of asset valuations has been used, I have satisfied myself that the carrying amount of assets at 31 March 2025 does not differ materially from that which would be determined if a revaluation had been carried out at that date.

12. I carried out an assessment at 31 March 2025 as to whether there is any indication that an asset may be impaired and have recognised any impairment losses identified in the financial statements.

13. I have provided you with all information of which I am aware regarding any valuation exercises carried out after 31 March 2025.

14. There are no plans or intentions that are likely to affect the carrying value or classification of the assets recognised in the financial statements.

15. Owned assets are free from any lien, encumbrance, or charge, except as disclosed in the financial statements.

Liabilities

16. All liabilities at 31 March 2025 of which I am aware have been reported in the financial statements.

17. The accrual recognised in the financial statements for annual leave untaken by 31 March 2025 has been estimated on a reasonable basis.

18. There are no plans or intentions that are likely to affect the carrying value or classification of the liabilities recognised in the financial statements.

Contingent Liabilities

19. There are no significant contingent liabilities, other than those disclosed in Note 26 to the financial statements, arising either under formal agreement or through formal undertakings requiring disclosure in the financial statements. All known contingent liabilities have been fully and properly disclosed in accordance with IAS 37, as adopted by the 2024/25 Code.

Litigation and Claims

20. All known actual or possible legal claims have been disclosed to you and have been accounted for and disclosed in the financial statements in accordance with the 2024/25 Code.

Fraud

21. I understand my responsibilities for the design, implementation, and maintenance of internal control to prevent fraud and I believe I have appropriately fulfilled those responsibilities.

22. I have provided you with all information in relation to:

- my assessment of the risk that the financial statements may be materially misstated as a result of fraud,
- any allegations of fraud or suspected fraud affecting the financial statements, and
- fraud or suspected fraud that I am aware of involving management, employees who have a significant role in internal control, or others that could have a material effect on the financial statements.

Laws and Regulations

23. I have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related Party Transactions

24. All material transactions with related parties have been appropriately accounted for and disclosed in the financial statements in accordance with IAS 24, as adopted by the 2024/25 Code. I have made available to you the identity of all of the Joint Board's related parties and all the related party transactions of which I am aware.

Remuneration Report

25. The Remuneration Report has been prepared in accordance with the Local Authority Accounts (Scotland) Regulations 2014, and all required information of which I am aware has been provided to you.

Management Commentary

26. I confirm that the Management Commentary has been prepared in accordance with statutory guidance, and the information is consistent with the financial statements.

Corporate Governance

27. I confirm the Joint Board has undertaken a review of the system of internal control during 2024/25 to establish the extent to which it complies with proper practices set out in Delivering Good Governance in Local Government: Framework 2016. I have disclosed to you all deficiencies in internal control identified from this review or of which I am otherwise aware.

28. I confirm that the Annual Governance Statement has been prepared in accordance with the Delivering Good Governance in Local *Government: Framework 2016* and the information is consistent with the financial statements. There have been no changes in the corporate governance arrangements, or issues identified, since 31 March 2025 which require to be reflected in the Annual Governance Statement or annual accounts.

Events Subsequent to the Date of the Balance Sheet

29. All events subsequent to 31 March 2025 for which IAS 10, as adopted by the 2024/25 Code, requires adjustment or disclosure have been adjusted or disclosed.

Yours sincerely

Paul Thomson
Treasurer

Tay Road Bridge Joint Board

2024/25 Annual Audit Report



 AUDIT SCOTLAND

Prepared for Tay Road Bridge Joint Board and the Controller of Audit
December 2025

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Accessibility

You can find out more and read this report using assistive technology on our website www.audit.scot/accessibility.

Key messages

Audit of the annual accounts

- 1 All audit opinions stated that the annual accounts were free from material misstatement.

Financial Sustainability and Best Value audit

- 2 As only single year financial settlements have been provided by Transport Scotland, there continues to be uncertainty over the level of revenue funding for future years, and a risk that the funding required to deliver future capital projects may not be available. This uncertainty over future funding levels presents a risk to the longer-term financial sustainability of the Joint Board. Management continues to engage with Transport Scotland to obtain clarity over the likely level of funding available for future years.
- 3 The Joint Board has effective and appropriate arrangements in place for securing Best Value.

Introduction

Purpose of the Annual Audit Report

1. The purpose of this Annual Audit Report is to report the significant matters identified from the 2024/25 audit of Tay Road Bridge Joint Board's annual accounts and the wider scope areas specified in the [Code of Audit Practice \(2021\)](#).
2. The Annual Audit Report is addressed to Tay Road Bridge Joint Board hereafter referred to as 'the Joint Board' and the Controller of Audit, and will be published on [Audit Scotland's website](#) in due course.

Appointed auditor and independence

3. Fiona Owens, of Audit Scotland, has been appointed as external auditor of the Joint Board for the period from 2024/25 until 2026/27. As reported in the Annual Audit Plan, Fiona Owens as engagement lead and the audit team are independent of the Joint Board in accordance with relevant ethical requirements, including the Financial Reporting Council's Ethical Standard. There have been no developments since the issue of the Annual Audit Plan that impact on the continued independence of the engagement lead or the rest of the audit team from the Joint Board, including no provision of non-audit services.

Acknowledgements

4. We would like to thank the Joint Board and its staff, particularly those involved in preparation of the annual accounts, for their cooperation and assistance during the audit. We look forward to working together constructively over the remainder of the three-year audit appointment.

Audit scope and responsibilities

Scope of the audit

5. The audit is performed in accordance with the Code of Audit Practice, including supplementary guidance, International Standards on Auditing (ISA) (UK), and relevant legislation. These set out the requirements for the scope of the audit which includes:

- An audit of the financial statements and an opinion on whether they give a true and fair view and are free from material misstatement.
- An opinion on statutory other information published with the financial statements in the annual accounts, namely the Management Commentary and Annual Governance Statement.
- An opinion on the audited part of the Remuneration Report.
- Concluding on the financial sustainability of the Joint Board and a review of the Annual Governance Statement.
- Reporting on the Joint Board's arrangements for securing Best Value.
- Provision of this Annual Audit Report.

Responsibilities and reporting

6. The Code of Audit Practice sets out the respective responsibilities of the Joint Board and the auditor. A summary of the key responsibilities is outlined below.

Auditor's responsibilities

7. The responsibilities of auditors in the public sector are established in the Local Government (Scotland) Act 1973. These include providing an independent opinion on the financial statements and other information reported within the annual accounts, and concluding on the Joint Board's arrangements in place for the wider scope areas and Best Value.

8. The matters reported in the Annual Audit Report are only those that have been identified by the audit team during normal audit work and may not be all that exist. Communicating these does not absolve the Joint Board from its responsibilities outlined below.

9. The Annual Audit Report includes an agreed action plan at [Appendix 1](#) setting out specific recommendations to address matters identified and includes details of the responsible officer and dates for implementation.

The Joint Board's responsibilities

10. The Joint Board has primary responsibility for ensuring proper financial stewardship of public funds, compliance with relevant legislation and establishing effective arrangements for governance, propriety, and regularity that enables it to successfully deliver its objectives. The features of proper financial stewardship include:

- Establishing arrangements to ensure the proper conduct of its affairs.
- Preparation of annual accounts, comprising financial statements that give a true and fair view and other specified information.
- Establishing arrangements for the prevention and detection of fraud, error and irregularities, and bribery and corruption.
- Implementing arrangements to ensure its financial position is soundly based.
- Making arrangements to secure Best Value.
- Establishing an internal audit function.

National and performance audit reporting

11. The Auditor General for Scotland and the Accounts Commission regularly publish national and performance audit reports. These cover a range of matters, many of which may be of interest to the Joint Board. Details of national and performance audit reports published over the last year can be seen in [Appendix 2](#).

Audit of the annual accounts

Main judgements

All audit opinions stated that the annual accounts were free from material misstatement.

Audit opinions on the annual accounts

12. The Joint Board's annual accounts were approved by the Joint Board on 1 December 2025 and certified by the appointed auditor on the same day. The Independent Auditor's Report is included in the Joint Board's annual accounts, and this reports that, in the appointed auditor's opinion, these were free from material misstatement.



Audit timetable

13. The unaudited annual accounts and all working papers were received on 25 June 2025 in accordance with the agreed audit timetable.

Audit Fee

14. The audit fee for the 2024/25 audit was reported in the Annual Audit Plan and was set at £16,160. There have been no developments that impact on planned audit work required, therefore the audit fee reported in the Annual Audit Plan remains unchanged.

Materiality

15. The concept of materiality is applied by auditors in planning and performing an audit, and in evaluating the effect of any uncorrected misstatements on the financial statements or other information reported in the annual accounts.

16. Broadly, the concept of materiality is to determine whether misstatements identified during the audit could reasonably be expected to influence the decisions of users of the annual report and accounts. Auditors set a monetary threshold when determining materiality, although some issues may be considered material by their nature. Therefore, materiality is ultimately a matter of the auditor's professional judgement.

17. Materiality levels for the Joint Board were determined at the risk assessment phase of the audit and were reported in the Annual Audit Plan, which also reported the judgements made in determining materiality

levels. These were reassessed on receipt of the unaudited annual accounts. Materiality levels were updated and these can be seen in [Exhibit 1](#).

Exhibit 1

2024/25 Materiality levels for Tay Road Bridge Joint Board

Materiality	Amount
Materiality – set at 2% of Net Assets	£1.422 million
Performance materiality – set at 75% of materiality. As outlined in the Annual Audit Plan, this acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate further audit procedures are required.	£1.066 million
Reporting threshold – set at 5% of materiality.	£0.070 million

Source: Audit Scotland

Significant findings and key audit matters

18. ISA (UK) requires auditors to communicate significant findings from the audit to those charged as governance, which is the Joint Board.

19. The Code of Audit Practice also requires public sector auditors to communicate key audit matters. These are the matters that, in the auditor’s professional judgement, are of most significance to the audit of the financial statements and require most attention when performing the audit.

20. In determining key audit matters, auditors consider:

- Areas of higher or significant risk of material misstatement.
- Areas where significant judgement is required, including accounting estimates that are subject to a high degree of estimation uncertainty.
- Significant events or transactions that occurred during the year.

21. The significant findings and key audit matters to report are outlined in [Exhibit 2](#).

Exhibit 2

Significant findings and key audit matters

Significant findings and key audit matters	Outcome
Application of depreciation to land and buildings valuations The Code of Practice on Local Authority Accounting (the Code) requires that carrying amount of an item of property, plant and equipment should reflect its current value. The current value measurement basis for operational land and buildings (OLB) is an existing use value where an active market for the asset exists. In order to meet Code requirements, the Joint Board operates a five-year programme of valuations. Although the Joint Board’s OLB was not formally revalued in 2024/25, the Joint Board engaged a property valuer to provide advice on valuations for land and buildings as at 31 March 2025. The property valuer concluded that there had been no significant movement in the valuation of OLB. We reviewed the Joint Board’s asset register to confirm that the asset values accurately reflected the opinion of the property valuer. This identified that for two assets the annual depreciation charge had not been written back when applying the valuation as at 31 March 2025 resulting in the value of Property, Plant and Equipment being understated by £0.076 million.	As this is below our materiality level, management opted not to amend the accounts for this item and this is reported as an unadjusted misstatement in the audited 2024/25 annual accounts.

Source: Audit Scotland

Qualitative aspects of accounting practices

22. ISA (UK) 260 also requires auditors to communicate their view about qualitative aspects of the Joint Board’s accounting practices, including accounting policies, accounting estimates, and disclosures in the financial statements.

Accounting policies

23. The appropriateness of accounting policies adopted by the Joint Board was assessed as part of the audit. These were considered to be appropriate to the circumstances of the Joint Board, and there were no

significant departures from the accounting policies set out in the Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

Accounting estimates

24. Accounting estimates are used in number of areas in the Joint Board's financial statements, including the valuation of land and buildings assets and the valuation of the pension asset/liability. Audit work considered the process management of the Joint Board has in place around making accounting estimates, including the assumptions and data used in making the estimates, and the use of any management experts. Audit work concluded:

- There were no issues with the selection or application of methods, assumptions, and data used to make the accounting estimates, and these were considered to be reasonable.
- There was no evidence of management bias in making the accounting estimates.

Disclosures in the financial statements

25. The adequacy of disclosures in the financial statements was assessed as part of the audit and these were found to be generally appropriate.

Significant matters discussed with management

26. All significant matters identified during the audit and discussed with the Joint Board's management have been reported in the Annual Audit Report.

Audit adjustments

27. No audit adjustments were required to the financial statements greater than the reporting threshold of £0.070 million.

28. We identified one misstatement which was not corrected by management in the audited accounts, as noted in [Exhibit 2](#). The net impact of this would have been to decrease net expenditure in the comprehensive income and expenditure statement for the year ended 31 March 2025 by £0.076 million, with a corresponding increase in net assets as at 31 March 2025 of £0.076 million in the balance sheet.

29. The value, nature, and circumstances of the uncorrected misstatement were considered by the audit team, and it was concluded this was not material to the financial statements. As a result, this did not have any impact on the audit opinions given in the Independent Auditor's Report.

30. It is the auditor's responsibility to request that all misstatements greater than the reporting threshold are corrected, even if they are not material. Management of the Joint Board have not processed any audit adjustments to correct this misstatement. However, the final decision on

whether an audit adjustment is processed to correct a misstatement rests with the Joint Board as those charged with governance.

Whole of Government Accounts (WGA) return

31. The Joint Board is part of the WGA boundary and therefore prepares a return that is used by HM Treasury to prepare the WGA. The National Audit Office (NAO) is the auditor for the WGA and issues instructions outlining audit procedures auditors must follow when auditing a WGA return. The threshold for requiring audit procedures to be performed on the WGA return was set at £2 billion. The Joint Board was below this threshold and therefore only limited audit procedures were required, and submission of an assurance statement to the NAO.

Significant risks of material misstatement identified in the Annual Audit Plan

32. Audit work has been performed in response to the significant risks of material misstatement identified in the Annual Audit Plan. The outcome of audit work performed is summarised in [Exhibit 3](#).

Exhibit 3

Significant risks of material misstatement to the financial statements

Risk of material misstatement	Planned audit response	Outcome of audit work
Fraud caused by management override of controls Management is in a unique position to perpetrate fraud because of management's ability to override controls that otherwise appear to be operating effectively.	The audit team will: • Evaluate the design and implementation of controls over journal entry processing. • Make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries. • Test journals entries, focusing on those that are assessed as higher risk, such as those affecting revenue and expenditure recognition around the year-end. • Evaluate significant transactions outside the normal course of business.	Audit work performed found: • The design and implementation of controls over journal processing were appropriate. • No inappropriate or unusual activity relating to the processing of journal entries was identified from discussions with individuals involved in financial reporting. • No significant issues were identified from testing of journal entries. • No significant issues were identified from transactions outside the normal course of business.

- Assess the adequacy of controls in place for identifying and disclosing related party relationships and transactions in the financial statements.
 - Assess changes to the methods and underlying assumptions used to prepare accounting estimates and assess these for evidence of management bias.
 - The controls in place for identifying and disclosing related party relationships and transactions were adequate.
 - No significant issues were identified with changes to methods and underlying assumptions used to prepare accounting estimates and there was no evidence of management bias.
- Conclusion:** no evidence of fraud caused by management override of controls.

Source: Audit Scotland

Prior year recommendations

33. The Joint Board has made some progress in implementing the agreed prior year audit recommendations. For actions not yet implemented, revised responses and timescales have been agreed with the Joint Board and are outlined in [Appendix 1](#).

Financial Sustainability and Best Value audit

Conclusion

As only single year financial settlements have been provided by Transport Scotland, there continues to be uncertainty over the level of revenue funding for future years, and a risk that the funding required to deliver future capital projects may not be available. This uncertainty over future funding levels presents a risk to the longer-term financial sustainability of the Joint Board. Management continues to engage with Transport Scotland to obtain clarity over the likely level of funding available for future years.

The Joint Board has effective and appropriate arrangements in place for securing Best Value.

Audit approach to wider scope and Best Value

Wider scope

34. The Annual Audit Plan reported the Joint Board was considered to be a less complex Joint Board for the wider scope audit. Therefore, the wider scope audit does not cover all four wider scope areas and is instead limited to concluding on the financial sustainability of the Joint Board.

Best Value

35. Under the Code of Audit Practice, the duty on auditors to consider the arrangements an audited Joint Board has in place to secure Best Value applies to audited bodies that fall within section 106 of the Local Government (Scotland) Act 1973, which the Joint Board does.

36. Consideration of the arrangements the Joint Board has in place to secure Best Value have been carried out alongside the wider scope audit.

Conclusions on Financial Sustainability

37. The audit work performed on the arrangements the Joint Board has in place for securing financial sustainability found that these were effective and appropriate. This judgement is evidenced as set out in the remainder of this section.

38. The Joint Board approves its annual revenue and capital budget prior to start of the financial year, and regular revenue and capital budget monitoring reports are provided to the board during the year. The budget monitoring reports provide detail on variances against budget and forecast year-end positions by both Strategic Objective and expenditure type. This allows members to scrutinise the financial performance of the Joint Board and to consider actions to mitigate projected over-spends or other developments during the year.

Revenue Budget

39. The Joint Board agreed a revenue budget for 2024/25 of £2.053 million in March 2024. This was based on receipt of Resource Grant from the Scottish Government of £1.830 million and other income of £0.015 million. This resulted in a forecast deficit for the year of £0.208 million to be met from the general reserve. The actual outturn for the year was a reduced deficit of £0.108 million, largely as a result of lower than anticipated expenditure on salary costs due to vacancies and restructuring. This resulted in the general reserve balance decreasing from £1.161 million at 31 March 2024 to £1.053 million at 31 March 2025.

40. In December 2024, the Joint Board agreed a revenue budget for 2025/26 of £2.084 million. The budget projected a break-even position based on the anticipated receipt of a Resource Grant from the Scottish Government of £2.065 million and other income of £0.019 million.

41. Alongside the 2025/26 revenue budget approved in December 2024, the Joint Board has also approved indicative revenue budgets for 2026/27 and 2027/28 financial years. These forecast break-even positions are based on indicative discussions with Transport Scotland however, there is no guarantee that the required level of funding will be made available in future years.

Capital Budget

42. A 2024/25 capital budget of £6.500 million was approved by the Joint Board in December 2023, to be funded by Scottish Government capital grant. The budget was subsequently revised to £6.305 million, most of this relating to carriageway resurfacing of £5.759 million. Actual capital expenditure for 2024/25 of £6.191 million was broadly in line with budget.

43. The 2025/26 to 2027/28 capital programme, approved in December 2024, included capital expenditure of £21.380 million over the 3 year period, with activity totalling £7.575 million planned for 2025/26. This level of planned expenditure was based on indicative discussions with Transport Scotland, but at this stage final agreement of grant funding for 2025/26 had not been confirmed. Confirmation was received from Transport Scotland on 27 March 2025 that the capital grant offer for 2025/26 was £7.575 million as per plan.

Financial Outlook

44. As only single year financial settlements for both revenue and capital have been provided by Transport Scotland, there continues to be uncertainty over the level of revenue funding available for future years, and a risk that the funding required to deliver future capital projects may not be available. This uncertainty over future funding levels presents a risk to the longer-term financial sustainability of the Joint Board. Management continues to engage with Transport Scotland to obtain clarity over the likely level of funding available for future years and to ensure that the funding for the completion of essential capital projects is prioritised.

45. The Joint Board reviews the level of its uncommitted reserves when setting the budget each year. The approved reserves strategy specifies that the minimum uncommitted reserves should be maintained at £1 million. As at 31 March 2025, the Joint Board's General Fund balance stood at £1.053 million, a reduction of £0.108 million in the year, but slightly above the agreed minimum level.

Governance Statement

46. As part of our annual audit we are required to provide an opinion as to whether the Annual Governance Statement is consistent with the financial statements and has been prepared in accordance with relevant regulations and guidance.

47. Our review of the Annual Governance Statement in the Joint Board's 2024/25 Annual Accounts assessed the assurances which are provided to the Bridge Manager regarding the adequacy and effectiveness of the joint board's system of internal control which operated in the financial year, and the accuracy and completeness of the other information included in the statement.

48. The Joint Board's Improvement Agenda for 2024/25 included 7 actions. Of these, only 3 were completed during the year. The remaining 4 have been carried forward to the improvement agenda for 2025/26. This includes 1 action relating to a review of HR policies which was previously carried forward from 2022/23.

49. We also commented on the level of outstanding actions in the Joint Board's Improvement Agenda in our 2023/24 Annual Audit Report. Although the outstanding actions carried forward has reduced this year, management should ensure that planned improvement actions are timeously implemented.

Recommendation 1

Planned improvement agenda

Management should ensure the planned improvement actions carried forward from prior years are actioned and concluded during 2025/26.

Conclusion on Best Value

50. The audit work performed on the arrangements the Joint Board has in place for securing Best Value found these were effective and appropriate. This judgement is evidenced as set out in the remainder of this section.

51. The Joint Board approved a Strategic Plan 2025 – 2030 in March 2025. The strategic plan sets out the Mission, Values and Strategic Goals, with a clear set of Key Performance Indicators (KPIs) against which achievement of these goals can be measured.

52. The management commentary in the 2024/25 annual accounts provided a fair, balanced and reasonable analysis of the organisation's performance for the year including reporting of KPIs.

Appendix 1

Action plan 2024/25

2024/25 recommendations

Matter giving rise to recommendation	Recommendation	Agreed action, officer and timing
Improvement activity The 2025/26 improvement agenda in the Annual Governance Statement includes 4 items which have been carried forward from prior years. Risk: Identified improvement actions are not being implemented timeously.	Management should ensure the planned improvement actions carried forward from prior years are actioned and concluded during 2025/26.	All prior year items to be completed during 2025/26. Responsible officer: Bridge Manager Agreed date: 31 March 2026

Follow-up of prior year recommendations

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
PY1. Future revenue and capital funding There is uncertainty over the level of revenue funding for future years, and a risk that the funding required to deliver future capital projects may not be available. Risk: The uncertainty over future funding levels presents a risk to the longer-term financial sustainability of the Joint Board.	Management should continue to engage with Transport Scotland to obtain clarity over the likely level of funding available for future years, and an early indication of the revenue and capital grant levels for 2024/25. The Joint Board should consider the response provided by Transport Scotland when setting the provisional 2024/25 revenue budget and 3-year capital plan in December 2024. Responsible officer: Treasurer Agreed date: 31 March 2024	Closed Management has engaged with and continues to engage with Transport Scotland on the levels of revenue funding available for future years. It is normal practice that Transport Scotland provides the financial settlements on an annual basis to the Joint Board.

Appendix 2

Supporting national and performance audit reports

Report name	Date published
Local government budgets 2024/25	15 May 2024
Scotland's colleges 2024	19 September 2024
Integration Joint Boards: Finance and performance 2024	25 July 2024
The National Fraud Initiative in Scotland 2024	15 August 2024
Transformation in councils	1 October 2024
Alcohol and drug services	31 October 2024
Fiscal sustainability and reform in Scotland	21 November 2024
Public service reform in Scotland: how do we turn rhetoric into reality?	26 November 2024
NHS in Scotland 2024: Finance and performance	3 December 2024
Auditing climate change	7 January 2025
Local government in Scotland: Financial bulletin 2023/24	28 January 2025
Transparency, transformation and the sustainability of council services	28 January 2025
Sustainable transport	30 January 2025
A review of Housing Benefit overpayments 2018/19 to 2021/22: A thematic study	20 February 2025
Additional support for learning	27 February 2025
Integration Joint Boards: Finance bulletin 2023/24	6 March 2025
Integration Joint Boards finances continue to be precarious	6 March 2025
General practise: Progress since the 2018 General Medical Services contract	27 March 2025
Council Tax rises in Scotland	28 March 2025

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Tay Road Bridge Joint Board

2024/25 Annual Audit Report



Audit Scotland, 4th Floor, 102 West Port, Edinburgh EH3 9DN
Phone: 0131 625 1500 **Email: info@audit.scot**
www.audit.scot

ITEM No ...7(b).....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: RESPONSE TO EXTERNAL AUDITOR'S ANNUAL REPORT ON THE 2024/2025 AUDIT OF TAY ROAD BRIDGE JOINT BOARD

REPORT BY: TREASURER

REPORT NO: TRB24-2025

1 PURPOSE OF REPORT

This report is a response to the report prepared by the Board's external auditor on the audit of Tay Road Bridge Joint Board for the year ended 31 March 2025. A copy of the external auditor's draft report and the Board's Audited Statement of Accounts are included on the agenda as separate items.

2 RECOMMENDATIONS

It is recommended that the Board:

- i notes the contents of the draft external auditor's report including the completed action plan at Appendix 1 and in particular that Audit Scotland have indicated that they will issue an unqualified audit opinion on the 2024/2025 Annual Accounts;
- ii endorse this report as the Board's formal response to the external auditor's report;
- iii instruct the Treasurer to arrange for the Audited Annual Accounts noted above to be signed and then returned to the external auditor; and
- iv instruct the Treasurer thereafter to arrange for the above Annual Accounts, including copies of all audit certificates to be published on the Board's website as soon as possible.

3 FINANCIAL IMPLICATIONS

The Board's 2024/2025 Movement in Reserves Statement shows that there was a deficit of £108k position during the year. This gives a total General Reserve Balance of £1,053k as at 31 March 2025.

4 MAIN TEXTIntroduction

- 4.1 External audit is one of the key methods by which the activities and performance of local government are independently scrutinised and reported upon. The external audit of the Board for the financial year 2024/2025 was carried out by Fiona Owens, Senior Audit Manager, Audit Scotland. The Joint Board's External Auditors are appointed for a five-year period and the financial year 2024/2025 marked the third year of Audit Scotland's appointment to the Board.
- 4.2 The 2024/2025 unaudited Annual Accounts were submitted to Audit Scotland, prior to the required statutory deadline of 30 June 2025. The accounts have since been subject to a three-week statutory public inspection period and no objections were received.

External Auditors Report

- 4.3 Audit Scotland have now completed their audit work and, in accordance with auditing standards (ISA 260: Communication with those charged with governance), are required to report the outcome of their work in relation to their review of the financial statements,

prior to formally issuing their audit opinions. This requirement has been addressed in the External Auditor's report.

- 4.4 The report summarises the findings in relation to the overall audit of the Board for the year ended 31 March 2025. The attached report describes the scope of audit work undertaken during 2024/2025 and the issues arising from that work are divided into the following key areas:
- Key Messages;
 - Introduction;
 - Audit scope and responsibilities;
 - Audit of the annual accounts;
 - Financial Sustainability and Best Value audit
 - Appendices.
- 4.5 In addition to the Members of the Board, the external auditor's report is also addressed to the Controller of Audit at the Accounts Commission for Scotland. Given this wider audience, and the extent of the external auditor's responsibilities and scope of work, the report is by necessity both fulsome and extensive. A copy of his report is included on the agenda as a separate item. Accordingly, it is not the intention in this report to provide a detailed response or commentary on all the external auditor's findings.

External Auditor's Conclusions

- 4.6 The external auditor has undertaken a thorough and wide-ranging review of the financial statements and the processes and procedures around their preparation. It is pleasing to note that the auditor's overall findings and conclusions are satisfactory. In particular the Board can take encouragement from the following findings:
- the accounts were submitted on time;
 - there was no qualification to the auditor's opinion;
 - final accounts working papers were of a good standard and management and finance staff provided support to the audit team which helped ensure the final accounts audit was completed in line with the agreed audit timetable;
 - there were appropriate budget monitoring and reporting arrangements in place during 2024/2025 which allowed for scrutiny and consideration of actions to mitigate challenges;
 - there were no audit adjustments;
 - the Board has appropriate and effective corporate governance arrangements in place that support the scrutiny of decisions made by the Joint Board and conducts its business in an open and transparent manner; and
 - the management commentary provided a fair, balanced and reasonable analysis of the Board's financial performance for the financial year.

External Auditor's Recommendations

- 4.7 The External Auditor has made one recommendation for improvement arising from the 2024/2025 audit that requires further action by the Board. This recommendation has been considered carefully by Board officers and the completed action plan, incorporating the "agreed management action / timing", is included at Appendix 1 to the external auditor's report. The recommendation relates to the 2025/2026 planned improvement agenda in the Annual Governance Statement which includes actions that have been carried forward from prior years. Management have agreed to prioritise completion of these actions during 2025/2026.

Unadjusted Misstatement

- 4.8 Audit Scotland identified a technical misstatement in respect of land and buildings valuations. The value of the misstatement was 0.076m. The misstatement had no impact on the general fund. The value was below the materiality level therefore management opted not to amend the accounts for this item and this is reported as an unadjusted misstatement in the audited 2024/25 annual accounts.
- 4.9 Following the approval of the accounts for signature, the relevant statements of the Annual Accounts will be signed and dated by the appropriate officers and then returned to the external auditor. Copies of the Annual Accounts together with the audit certificate will then be published on the Board's website as soon as possible.

5 **POLICY IMPLICATIONS**

This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

6 **CONSULTATIONS**

The Clerk, Bridge Manager and Engineer to the Board have been consulted in the preparation of this report and are in agreement with the contents.

7 **BACKGROUND PAPERS**

Audit Scotland: Tay Road Bridge Joint Board - Annual Audit Report to Members on the 2024/2025 Audit (December 2025).

PAUL THOMSON
TREASURER

5 NOVEMBER 2025

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Tay Road Bridge Joint Board Annual Accounts

As at 31 March 2025

Audited

December 2025

Tay Road Bridge Joint Board

Annual Accounts 2024/2025

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Members and Officials

Tay Road Bridge Joint Board ("the Board") comprises 12 elected members who are appointed by the three constituent local authorities to serve on the Board. Dundee City Council nominates 6 members, Angus Council has 1 member and Fife Council nominates the remaining 5 members. Following the Scottish Local Government Elections that were held in May 2022 it was agreed by the Board that Dundee City Council would continue to act as lead authority to the Board, and consequently, the Council are required to appoint officers to serve as officials of the Board. At the end of financial year 2024/2025, the Members and Officials of the Board were:

Councillors Representing			
Dundee City	Fraser Macpherson (Vice- Chair)	Lynne Short	Ken Lynn
	Dorothy McHugh	Steven Rome	Wendy Scullin
Angus	Lloyd Melville		
Fife	Gary Holt (Chair)	Jonny Tepp	Altany Craik
	Louise Kennedy- Dalby	Alan Knox	



Contact Details: Tay Road Bridge Joint Board website: www.tayroadbridge.co.uk	
Bridge Manager	Mr Alan Hutchison BEng (Hons), MSc, CEng, FICE, MCIHT. Bridge Office, Marine Parade, Dundee, DD1 3JB (01382 433044) alan.hutchison@tayroadbridge.co.uk
Engineer	Mr Gary Brady, BEng (Hons), PGDip, CEng, FICE, MCIHT, Dundee City Council. C/o Dundee City Council, City Development, 50 North Lindsay Street, Dundee (01382 433711) gary.brady@dundeecity.gov.uk
Clerk	Mr Roger Mennie LLB (Hons), DipLP, Dundee City Council. C/o Dundee City Council, Corporate Services, 21 City Square, Dundee (01382) 434202 roger.mennie@dundeecity.gov.uk
Treasurer	Mr Paul Thomson, CPFA, Dundee City Council. C/o Dundee City Council, Corporate Services, 50 North Lindsay Street, Dundee (01382) 433633 paul.thomson@dundeecity.gov.uk



Introduction

We are pleased to present the Annual Accounts for Tay Road Bridge Joint Board ("the Board") for the year ended 31st March 2025. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2024/2025 ("the Code"). This Management Commentary provides a context for the annual accounts and an analysis of the financial performance during the year. The principal risks and uncertainties facing the Board are identified, together with the potential impact and actions being taken.

The Board was established by the Tay Road Bridge Order Confirmation Act 1962 to construct and maintain the Tay Road Bridge. This Order was superseded by the Tay Road Bridge Order Confirmation Act 1991 ("the 1991 Act"). The Board's Business Model has been set up to meet the requirements of the 1991 Act.

Staffing

The Tay Road Bridge Joint Board currently employ nineteen members of staff in an establishment of twenty one. The staffing compliment reduced to nineteen on 1 January 2025 following the retirement of the electrician.

2024/25	Current Staffing	Establishment Staffing
Administration	3	3
Operational	16	18
Total	19	21

Staffing report TRB 02 by the bridge manager was presented to the March 2025 Board. Within this report the bridge manager confirmed that he considered that the TRBJB had appropriate third-party contracts in place such that a replacement electrician would not be required. However, he requested that the post be kept vacant to allow a longer-term view of the role to be assessed. The Board agreed with this recommendation.

Report 02 also confirmed that the current Bridge Inspector had confirmed his wish to retire in December 2025. The Board agreed to the redesignation of the role of Bridge Inspector to that of Operations Lead to more accurately reflect the role undertaken. It was agreed that this change would help to ensure that suitable candidates could be attracted to replace the current Bridge Inspector. The Board also agreed that a new post of Operations Lead could be filled immediately to permit a suitable handover period before retiral of the Bridge Inspector on 31 December 2025. This post was advertised on My Job Scotland in April 2025.

It is pleasing to confirm that following interviews an internal appointment to the new role of Operations Lead was made with the promotion of an existing Operative, and as a result a further recruitment exercise has commenced to fill this newly vacated Operatives post. The new Operations Lead commenced on 1 July 2025.





Once the new Operative is appointed, the Bridge will be staffed by fifteen operational shift workers and five standard Monday to Friday workers in a full establishment of twenty one people. In 2024 we created a private, quiet and comfortable space, the “Quiet Room”, which is available for staff use when they need time to reflect. Within this room there is clear sign posting for the wellbeing services that we provide through our Occupational Health contract and for third sector support, if they prefer.



The Tay Road Bridge team all contribute to our aim of providing a safe and reliable journey for around 26,000 daily vehicle crossings, and for approximately two hundred daily active travel users on the shared path. Our staff undertake bridge inspections and maintenance, fleet management and administrative duties, alongside organising the safe recovery of broken-down vehicles and debris removal.

During 2024/25 we delivered the following training to help staff maintain confidence and competence in their individual roles:

General Operational Training
Impact Protection Vehicle (IPV) training
Inspection Gantry training
Emergency First Aid and more Advanced St Andrews first aid
IOSH (Institute of Safety & Health) Managing Safely

E-Learning covering	
Basic Fire Safety Awareness	General Data Protection Regulations
Equality, Human Rights and Fairness	Poverty, Inequality and Health
Freedom of Information	Enhancing the Customer Experience
Protect against Terrorism	

Management Arrangements with Scottish Government

During this period, the main point of contact with the Scottish Government continued to be the Trunk Road and Bus Operations Team of Transport Scotland. Virtual meetings have been held on a regular basis between Board Officers and officers from the Trunk Road and Bus Operations Team to discuss financial matters and future projects.

Strategic Plan and Performance Summary

The Board's mission is to provide the travelling public with safe, reliable and efficient crossing of the river Tay through the operation, maintenance and improvement of the Tay Road Bridge. To support these aims a five-year Strategic Plan was introduced in December 2018 and updated in March 2025, which details five strategic goals to guide the Board.

- 1 Meeting User Expectations
- 2 Fiscally Sustainable
- 3 Transparent Governance and Clear Decision-Making Processes
- 4 A Modern, Diverse and Well-Trained Workforce
- 5 Quality and Standards

Key Performance Indicators (KPIs) are used to measure general performance and success in achieving these key priorities, and these are reported annually to the Board as part of the management commentary contained within the Annual Accounts. KPIs measured include:

Accidents and Incidents (Employees and members of the public)

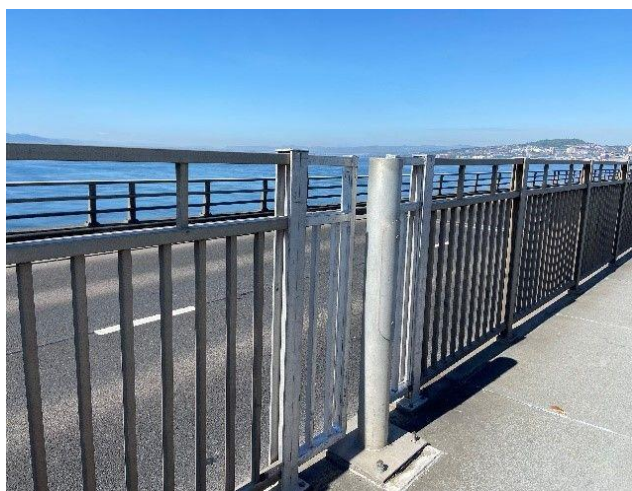
- a) Lost Time (Employees)
- b) Bridge Traffic Lane Availability (reported quarterly as part of a separate report)
- c) Expenditure (reported as part of a separate report)
- d) Complaints and Questions

The Police are called to most of the Road Traffic Collision's (RTC's) on the bridge, when more than an exchange of insurance details is deemed appropriate. There were three accidents on the bridge in 2024, all occurring within the contraflow traffic management arrangement, which was in place on the northbound carriageway to facilitate the major upgrade works to the southbound carriageway. Two of the accidents resulted in damage to the bridge's vehicular barriers but no injuries were reported. However, one accident did result in a non-life-threatening injury to an individual and this resulted in attendance by the emergency services



There has been one accident in 2025 when a near HGV blow over resulted in damage to the pedestrian railings and one lighting column.

In all cases the pedestrian railings and vehicular barriers have been repaired and subject to insurance claims. The lighting column has now been replaced.



Improvement Works in 2025

Major Improvement Works to Carriageway: Traffic users of the Tay Road Bridge have benefitted from completion of the major carriageway improvement works in 2024. The TRBJB's term consultant, WSP UK Ltd, were appointed in December 2019 to provide expert advice to the Board of the most cost-effective time and means to carry out total resurfacing and movement joint replacement. This culminated in March 2023 when the Board agreed to the appointment of Volker Stevin Ltd to deliver the project in two phases over two years (2023 and 2024).

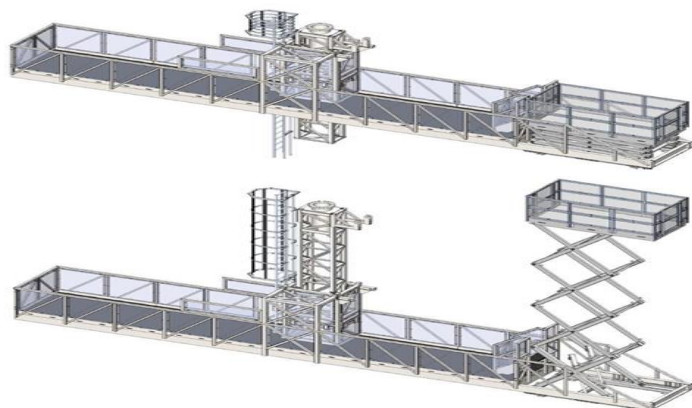
In 2023 phase 1 northbound improvements were successfully completed and in 2024, phase 2 southbound improvement works were also finished, with the bridge opening with no restrictions in September 2024.



In both phases, work included carrying out concrete repairs to the soffit and surface of the concrete deck, the installation of new movement joints, new deck waterproofing and new asphalt running surfaces, along with new HB and Trief Kerbs. The access/egress ramps were also resurfaced and anti-skid topping applied to the off-ramps.

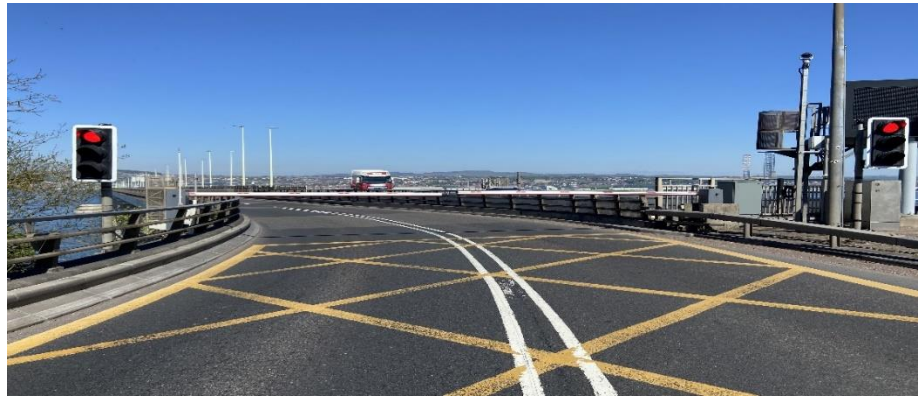
Cathodic Replacement (CP) Project: CP is a method used to halt the corrosion of steel reinforcement by applying a small DC current through a surface mounted anode. This effectively forces the reinforcement to act as a cathode thus repressing the rusting action. Contractor Volker Stevin was awarded the project to refurbish elements of the cathodic protection system following the March 2025 Board meeting. Report TRB 05 detailed the works required to replace the non-functioning cathodic protection within the splash zone of the columns supported by piers 2 and 3, along with replacement of reference electrodes in other columns. This project commenced on 6 October 2025.

Gantry Replacement: The Engineer to the Board and the Bridge Manager have continued to work closely with WSP to deliver new inspection gantries. This project was awarded to Spencer Bridge Engineering following approval of tender report TRB 34 at the December 2024 Board meeting. The project is currently in the construction design phase and progress is being made towards an autumn 2026 installation.



Update on Traffic Lights at Northbound Carriageway Approach (Fife):

We replaced the aging wigwag signals in 2023 with new traffic lights and are happy to confirm that since the bridge fully reopened in September 2024, they are proving to be more effective than the wigwags in stopping traffic in a timely manner.



Data Breaches

There have been no known data breaches in the year 2024 (1 January to 31 December). The Bridge Manager meets annually with the Data Protection Officer at Dundee City Council to review all the Board's data protection documentation. The last review meeting took place on 1 July 2024.

Traffic

One or both lanes on the bridge were closed over the past twelve months (1 April 2024 to 31 March 2025). The table below summarises the reasons and number of occurrences

Year	Wind Speed >80mph Closed to Vehicles	Wind Speed >60mph Cars Only	Wind Speed >45mph No Double Deck Buses	Works Full Closures	Breakdowns and Minor Accidents	Operational Miscellaneous and Police Closures
2020/21	1	4	33	3	12	434
2021/22	2	9	44	5	22	460
2022/23	1	9	40	2	18	625
2023/24	1	11	45	3	42	393
2024/25	1	10	64	14	14	331

The works full closures in 2024/25 were required for the major works contractor to safely resurface the access/egress ramps in Dundee and install/remove traffic management associated with the carriageway improvement project. The closure in 2025 for high winds was because of named storm Eowyn on 24 January, with the highest wind gust recorded on our south tower at 102mph.

TRBJB Key Performance Indicators (KPIs)

The following tables show our KPIs for the calendar years 2015 to 2025 (to 31 March 2025). Records taken from Supervisor Shift Reports, Accident Book, HR Records and Enquiries Spreadsheet controlled by Administration Officer. Each year is recorded as 1 January to 31 December.

KPI Safe Services: Accidents

Years	Accidents Involving Members of the Public*	Reportable Incidents Involving Employees (Target = 0)	Minor Accidents Involving Employees (Target = 0)	Time Lost – Employees (Hours) (Target =0)
2021	0	0	3	0
2022	3	0	3	0
2023	5	0	1	0
2024	3	0	0	0
2025**	1	0	2	0

*Target – Reduction year on year **To 31 March 2025

There were no staff accidents in 2024, but two accidents resulting in minor injuries have been recorded so far in 2025. All accidents are investigated and, if appropriate, mitigation measures are put in place to avoid repeat occurrences. A separate H & S report is brought to the Board annually.

Effective and Efficient Services: Complaints and Enquiries

Years	Complaints Received	Complaints Responded To	Complaints Responded to in 10 Working Days	Enquiries Received	Enquiries Responded	Enquiries Responded to within 10 working days
Target	10% Reduction	100% of Complaints Responded to	100% of Complaints Responded to	10% Reduction Year on Year	100% of Enquiries Responded to	100% of Enquiries Responded to
2021	1	1	1	36	36	35
2022	0	0	0	23	23	23
2023	10	10	10	47	47	47
2024	4	4	4	26	26	26
2025*	1	1	1	18	18	17

*To 31 March 2025

We received four complaints in 2024 that related to the major carriageway improvement works, and one so far in 2025 that related to the weather closure. One complaint required to be taken to stage 2 of our complaints process, and this was around the bridge closure during the named storm Eowyn. As a result of the complaint, the bridge manager made some minor changes to the website to improve communication with the public for future severe weather events. The bridge management team will continue to pursue every opportunity to reflect upon and improve the service that we deliver.

Effective and Efficient Services: Staff Absence

Years	Staff Sickness (Average Days per annum) -Target <5
2021	14.2 days
2022	13.75 days
2023	9.7 days
2024	7.27 days

The Board lost an average 7.27 days per employee per year in 2024 due to sickness. This is an improvement from 2022, when an average 9.7 days per employee was lost. The improved position gets the Board closer to the KPI target of an average of five days per employee per year. The Board will look to deliver more health and wellbeing training in 2025/26 and continue to make sure that our staff are aware of the support services available to them through our Occupational Health provider.

Effective and Efficient Services: Payment of Invoices

Years	Payment of Invoices within 30 days of (Target 100%)
2020/2021	99.28%
2021/2022	99.20%
2022/2023	97.77%
2023/2024	99.63%
2024/2025	98.59%

Financial Performance Review

Revenue Expenditure - The Tay Road Bridge Joint Board, at its meeting on 4 December 2023, approved the 2024/2025 Revenue Budget. The final budget was projected to be £2,037k with the projected General Reserve balance at 31 March 2025 would be £1,161k. The Scottish Government revenue grant offer amounted to £1,830k. The reduced grant offer was supplemented by minor streams of budgeted income increasing the gross budgeted expenditure to £2,053k. This created an approved budget shortfall of £208k. This reduced the expected General Reserve balance at 31 March 2025 to £953k. In order to keep the members fully apprised as to the projected revenue outturn position the Board received quarterly Revenue Monitoring reports during 2024/2025. As a result of good financial management, the reduction in useable reserves was limited to £108k reducing using usable reserves to £1,053k. The variances are outlined below:-

Key Variances
Administration (Underspend £20k) and Operations (Underspend £90k)
This reflects lower than anticipated expenditure on salary costs due to vacancies and restructuring (£20k & £86k respectively). The balance (£4k) was made up from minor over and underspends.
Plant & Equipment (Overspend £35k)
This reflects overspends associated with the hire of the safety boat (£24k); materials (£10k); transport repairs (£10k) offset by a number of minor over and underspends.
Bridge Maintenance (Underspend £15k)
This reflects lower than anticipated expenditure on de-icing materials and repairs.
Interest on Revenue Balances (Over recovery £6k)
This reflects higher than anticipated income from interest on revenue balances due increased higher average monthly balances which were supplemented by high interest rates.
Miscellaneous Income (Over Recovery £4k)
This in the main is from increased income from the new fibre optic cable over the bridge

2024/25 Revenue Expenditure	Approved Budget (£000)	Actual Expend / (Income) (£000)	Over / (Overspend) (£000)
Administration	624	604	(20)
Operations	1,069	979	(90)
Plant and Equipment Operating Costs	246	281	35
Bridge Maintenance	114	99	(15)
Gross Expenditure	2,053	1,963	(90)
Scottish Government Resource Grant	(1,830)	(1,830)	0
Interest on Revenue Balances	(2)	(8)	(6)
Kiosk Rent	(10)	(10)	0
Miscellaneous Income	(3)	(7)	(4)
Gross Income	(1,845)	(1,855)	(10)
Total Net Deficit / (Surplus) met from General Reserve	208	108	(100)
General Reserve Balance brought forward	(1,161)	(1,161)	0
General Reserve Balance carried forward	(953)	(1,053)	(100)

Capital Expenditure and Financing - The Board, at its meeting on 4 December 2023, approved the 2024/2025 Capital Plan of £6,500k. This would be funded from Capital Grants. The Scottish Government offered a grant of £7,900k. This budget was revised to £6,305k (2 December 2024) based on the financial information available to officers at 31 October 2024. The officers delivered the expected capital works within the prescribed budget. Further analysis is outlined below. The Board will continue to liaise with Transport Scotland officers to ensure that the Board's future funding requirements continue to be met to ensure that a continued safe and reliable service to bridge users is maintained.

The Board received quarterly Capital Monitoring reports during 2024/2025 in order to keep the members fully apprised as to the projected capital outturn position. Actual gross capital expenditure for the year was £6,191k. The following table compares the actual outturn position with budget for capital expenditure and the associated funding. The underspend against the original capital budget was due to budget adjustments and slippage across a range of projects.

2024/25 Capital Expenditure	Approved Budget (£000)	Actual Expend / (Income) (£000)	Over / (Overspend) (£000)
Carriageway Resurfacing	5,700	5,759	59
Cathodic Replacement	30	21	(9)
New Gantries	300	296	(4)
Gantry - Miscellaneous	25	-	(25)
Miscellaneous Projects	<u>250</u>	<u>115</u>	<u>(135)</u>
Total	<u>6,305</u>	<u>6,191</u>	<u>(114)</u>

2024/25 Capital Expenditure funding	Approved Budget (£000)	Actual Expend / (Income) (£000)	Over / (Overspend) (£000)
Capital Grant from the Scottish Government	6,305	6,165	(140)
Capital Receipts	-	6	6
Insurance Receipts	-	<u>12</u>	<u>12</u>
Total	<u>6,305</u>	<u>6,183</u>	<u>(122)</u>

Future Financial Issues -The Board will continue to liaise with Transport Scotland officers to ensure that the Board's future funding requirements continue to be met to ensure that a continued safe and reliable service to bridge users is maintained.

Control of Revenue and Capital Expenditure - The control of both the revenue and capital expenditure of the Board is an on-going and substantial exercise which requires a positive contribution from staff and elected members to ensure that the Board's financial objectives are achieved and that the financial resources are fully utilized.

Pension Liability (IAS 19)

Under IAS 19 (Employee Benefits) the Board is required to include figures in its Statement of Accounts relating to the assets, liabilities, income and expenditure of the pension schemes for its employees. It has been estimated that the Board had a net pension liability of £241,000 as at 31 March 2025. The estimated net pension asset at 31 March 2024 was £531,000. The overall decrease was due to a movement in the asset ceiling.

IAS19 limits the amount of a surplus arising from a defined benefit plan that an entity can recognise as an asset. IFRIC 14 clarifies how an entity applies those requirements. IFRIC 14 also addresses the interaction between such minimum funding requirements and the limits in IAS 19 on the measurement of the defined benefit asset or liability.

Principal Risks and Uncertainties

As part of the ongoing management of risk, senior officers conduct an annual review of strategic risk management issues which is reported to the Board. The updated Strategic Risk Register details the key risks faced by the Board and the existing controls in place. These are summarized as follows:

- a) Legislative changes e.g. Health and Safety, environmental, procurement. The Board maintains awareness of changes to legislation and amends policies and procedures timeously.
- b) Effects of changes to the economy impacting grant funding. The Board maintains financial planning, monitoring and control systems.
- c) Loss of structure / operational capacity through ship impact, etc. The Board has Insurance cover, has provided a pier protection system at navigation spans and maintains security through CCTV and 24 hour site attendance. In addition, Dundee Port Authority has controls and procedures governing navigation of vessels on the river
- d) Loss of operational capacity through loss of bridge / buildings. The Board maintains a regular inspection programmed and maintenance of assets.
- e) Losses through poor governance. The Board continues to review and apply recognized good governance policies.
- f) Failure to deliver projects to time and / or cost. The Board adopts robust project management procedures.
- g) Lack of financial resources. The Board's submission of applications for grant income includes robust estimates as back up. There is regular monitoring and control of expenditure against agreed budgets. Reserves are reviewed and maintained at prudent levels.
- h) Lack of staff resources, e.g. from pandemic, industrial action, recruitment issues. The Board maintains and reviews it's Business Continuity Plans, consults with staff and trade unions on employment matters, manages staff absences, plans recruitment requirements in advance, and maintains a programmed of staff training.

Future Developments

The Board recognizes the impact of continuing financial pressures created by the current economic climate and consequently it continues to seek to generate efficiencies and utilize limited resources in an effective manner.

Conclusions

Sound financial management and effective risk management have enabled the Board to successfully manage its financial and operational performance during 2024/2025. However, significant risks surrounding future uncertainties continue to affect plans for the Board to effectively manage budgetary pressures.

Acknowledgements

During the 2024/2025 financial year the Board's financial position has required continuous scrutiny and strict budgetary control. We would like to thank the Bridge Engineer and the Bridge staff for their assistance in controlling the Board's expenditure and income. In addition, we wish to mention our appreciation of the help and co-operation provided during the financial year by the elected members and by Roger Mennie, Clerk to the Board.

Finally, we would conclude our report by thanking all staff who contributed to the preparation of the Board's 2024/2025 Annual Accounts.



**Councillor Gary Holt,
Chair,
Tay Road Bridge Joint Board,
1 December 2025**



**Mr Alan Hutchison,
Bridge Manager,
BEng (Hons), MSc, CEng, FICE, MCIHT.
Tay Road Bridge Joint Board,
1 December 2025**



**Mr Paul Thomson CPFA,
Treasurer
Tay Road Bridge Joint Board,
1 December 2025**

Scope of Responsibility

Tay Road Bridge Joint Board is responsible for ensuring that its business is conducted in accordance with the law and appropriate standards. This is to ensure that public funds and assets at its disposal are safeguarded, properly accounted for and used economically, efficiently, effectively, and ethically. The Joint Board also has a duty to make arrangements to secure continuous improvement in the way its functions are carried out.

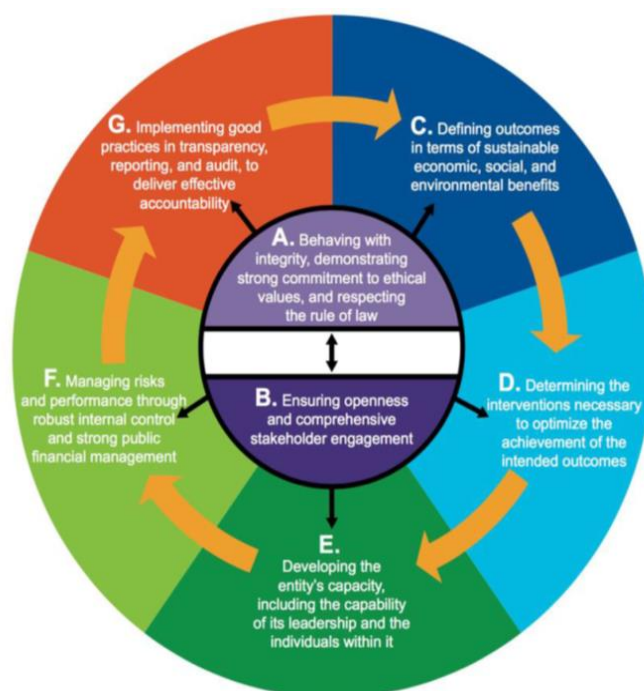
In discharging these responsibilities elected members and senior officers are responsible for implementing effective arrangements for governing the Joint Board's affairs and facilitating the effective exercise of its functions, including arrangements for the management of risk.

To this end the Joint Board will be asked to approve and adopt an updated Local Code of Corporate Governance that is consistent with the principles of the CIPFA/SOLACE (Chartered Institute of Public Finance & Accountancy / Society of Local Authority Chief Executives) framework *Delivering Good Governance in Local Government* (2016). This statement explains how Tay Road Bridge Joint Board delivers good governance and reviews the effectiveness of these arrangements.

The Joint Board's Governance Framework

The governance framework comprises the systems, processes, cultures and values by which the Joint Board is directed and controlled. It also describes the way it engages with and accounts to stakeholders. It enables the Joint Board to monitor the achievement of its strategic objectives and consider whether those objectives have led to the delivery of appropriate, cost-effective services.

The framework reflects the arrangements in place to meet the seven supporting principles of effective corporate governance. These are as follows:



Within the overall control arrangements, the system of internal financial control is intended to ensure that assets are safeguarded, transactions are authorised and properly recorded, and material errors or irregularities are either prevented or would be detected within a timely period. It is based on a framework of regular management information, financial regulations, administrative procedures and management supervision.

The overall control arrangements include:

- reporting financial and operational information regularly to Joint Board meetings;
- clearly defined Standing Orders and Schemes of Administration covering Financial Regulations, Tender Procedures and Delegation of Powers;
- approved Counter Fraud and Corruption Policy, and "whistle-blowing" arrangements under the Public Interest Disclosure Act 1998;
- approved Anti-Bribery Policy;
- setting targets to measure financial and service performance;
- formal revenue and capital budgetary control systems and procedures; and
- the assurances provided by Internal Audit through their independent review work of the Joint Board's internal control systems.

Additionally, in order to support Chief Financial Officers in the fulfilment of their duties and to ensure that local authority organisations have access to effective financial advice of the highest level, CIPFA's Role of the Chief Financial Officer (2016) has introduced a "comply or explain" requirement in the Annual Accounts. The Treasurer complies with the principles set out in CIPFA's Role of the Chief Financial Officer (2016).

The new CIPFA's Financial Management Code (2019) (FM Code) is designed to support good practice in financial management and to assist local authorities in demonstrating their financial sustainability. For the first time the FM Code sets out the standards of financial management for local authorities. Local government finance in the UK is governed by primary legislation, regulation and professional standards as supported by statutory provision. The general financial management of a local authority, however, has not until now been supported by a professional code. The FM Code has been introduced because the exceptional financial circumstances faced by local authorities have revealed concerns about fundamental weaknesses in financial management, particularly in relation to organisations that may be unable to maintain services in the future. The board complies with the principles and standards set out in CIPFA's FM Code (2019).

Review of Effectiveness

Members and officers of the Joint Board are committed to the concept of sound governance and the effective delivery of Joint Board services and take into account comments made by internal and external auditors and prepare action plans as appropriate. The effectiveness of the governance framework is reviewed annually by senior officers. Their review of the Local Code of Corporate Governance, includes the completion of a self-assessment of their own arrangements. This involved the completion of a 96-point checklist covering the seven supporting principles defined in CIPFA/SOLACE's Delivering Good Governance in Local Government (2016). This indicated a high level of compliance.

In addition, as part of the Annual Governance Statement process the Bridge Manager completes a self-assessment checklist of the Board's own governance, risk management and internal control arrangements. This involved the completion of a 75-point checklist covering seven key governance areas of Service Planning and Performance Management; Internal Control Environment; Fraud Prevention and Detection; Budgeting, Accounting and Financial Control; Risk Management and Business Continuity; Asset Management; Partnerships; and Information Governance. This again indicated a high level of compliance.

The Joint Board's Internal Audit provider conforms with Public Sector Internal Audit Standards and reports to the Joint Board. Internal Audit undertakes an annual programme of work, which is reported to the Joint Board. The Internal Auditor provides an independent opinion on the adequacy and effectiveness of the system of internal control. In the opinion of the Joint Board's Internal Auditor, overall the Board operates adequate internal control systems as defined in the Audit Needs Assessment. The audit and assurance work has not identified any significant gaps in the Board's control environment that would increase the risk of financial loss. This opinion was arrived at by taking into consideration the internal audit, risk management and other assurance work that has been undertaken during 2024/2025 and in previous years since the internal auditors original appointment in 2010.

Continuous Improvement Agenda

The Joint Board's progress against the Continuous Improvement Agenda items for 2024/2025 is detailed in Table 1. Several items are still in progress and have been carried forward to be actioned in 2025/2026. Additional areas for improvement have also been identified by Joint Board officers and these are included in Table 2 and form the Continuous Improvement Action Plan for 2025/2026. These were identified in the self-assessment checklists that were completed as part of the Joint Board's assurance gathering process and also from Internal Audit reviews.

During 2025/2026 steps will be taken to address the outstanding items identified in the Continuous Improvement Agenda to further enhance the Joint Board's governance arrangements.

The annual review demonstrates sufficient evidence that the code's principles of delivering good governance in local government operated effectively and the Joint Board complies with the Local Code of Corporate Governance in all significant respects.



Councillor Gary Holt
Chair
Tay Road Bridge Joint Board
1 December 2025



Mr Alan Hutchison
BEng (Hons), MSc, CEng, FICE, MCIHT.
Bridge Manager
Tay Road Bridge Joint Board
1 December 2025

TABLE 1: Improvement Agenda 2024/25

	Improvement	Source	Source Data	Responsible Officer	Target Completion Date	Actual Completion Date	Comments (e.g. Estimated Completion Date, Reasons for delays, etc.)
1	Review all Board Human Resource policies to provide comfort that the Board's policies are aligned with Dundee City Council (DCC) and up-to-date with legislation.	Annual Governance Statement self-assessment checklist, section 2: Internal Control Environment.	Carried forward from 2022/2023. In progress.	Bridge Manager	31/12/2024	Ongoing	The Business and Operations Manager is progressing this exercise. There is more to this exercise than the Bridge manager initially anticipated and this has slowed completion. Competing demands with move to SharePoint file system and completing staff appraisals has also contributed to the timescale for completion. Expected completion 31 March 2026.
2	Induction training for new board members.	Local Code of Corporate Governance 2022/2023 (Principle A: Integrity and Ethics).	Carried forward from 2023/2024.	Bridge Manager / Treasurer	31/03/2026	Ongoing	Now in progress with a completion date of 31 March 2026
3	Equality and Diversity and Human Rights training to be rolled-out to all staff.	Local Code of Corporate Governance 2022/2023 (Principle A: Integrity and Ethics).	Carried forward from 2023/2024. In progress.	Bridge Manager	30/03/2025	30/06/2025	Now completed
4	Data Protection training to be rolled out to all staff.	Local Code of Corporate Governance 2022/2023 (Principle A: Integrity and Ethics and Principle F: Managing Risks and Performance).	Carried forward from 2023/2024. In progress.	Bridge Manager	31/03/2025	30/06/2025	Now completed

	Improvement	Source	Source Data	Responsible Officer	Target Completion Date	Actual Completion Date	Comments (e.g. Estimated Completion Date, Reasons for delays, etc.)
5	Improve communication of Risk Assessments Method Statements (RAMS) to staff.	Annual Governance Statement self-assessment checklist, section 2: Internal Control Environment.	Carried forward from 2023/2024. In progress.	Bridge Manager	31/03/2026	Ongoing	Progress continuing. Expected to be completed by 31 March 2026.
6	Meetings with service providers to assess the quality of services provided under Service Level Agreements (SLAs).	Local Code of Corporate Governance 2022/2023 (Principle E: Developing the Entity's Capacity) and Annual Governance Statement self-assessment checklist, section 7: Partnerships.	Carried forward from 2023/2024.	Bridge Manager	31/03/2026	Ongoing	Progress continuing. Expected to be completed by 31 March 2026.
7	New Strategic Plan required for 2025 to 2030.	Local Code of Corporate Governance 2023/2024 (Principles A to G).	New for 2024/2025.	Bridge Manager	31/03/2025	31/03/2025	2025 to 2030 Strategic Plan approved at March 2025 Board meeting.

*Carried forward items have been included in Table 2 with new target completion dates.

TABLE 2 – Improvement Agenda 2025/26

	Improvement	Source	Details	Responsible Officer	Target Completion Date
1	Review all Board Human Resource policies to provide comfort that the Board's policies are aligned with Dundee City Council (DCC) and up-to-date with legislation.	Annual Governance Statement self-assessment checklist, section 2: Internal Control Environment.	Carried forward from 2022/2023. In progress.	Bridge Manager	31/03/2026
2	Induction training for new board members.	Local Code of Corporate Governance 2022/2023 (Principle A: Integrity and Ethics).	Carried forward from 2023/2024.	Bridge Manager / Treasurer	31/03/2026
3	Improve communication of Risk Assessments Method Statements (RAMS) to staff.	Annual Governance Statement self-assessment checklist, section 2: Internal Control Environment.	Carried forward from 2023/2024. In progress.	Bridge Manager	31/12/2025
4	Meetings with service providers to assess the quality of services provided under Service Level Agreements (SLAs).	Local Code of Corporate Governance 2022/2023 (Principle E: Developing the Entity's Capacity) and Annual Governance Statement self-assessment checklist, section 7: Partnerships.	Carried forward from 2023/2024. In Progress.	Bridge Manager	31/03/2026
5	CCTV release procedures to be updated to reflect requests from Police Scotland regarding the sharing of footage via secure links. This will assist in improving data security. Progress has been made and will the process will be concluded in 2025/26	Local Code of Corporate Governance 2024/2025 (Principle A: Integrity and Ethics F: Managing Risks and Performance).	New in 2025/26	Bridge Manager	31/03/2026
6	Review of Communications strategy including review of the website. In particular the review of the website will enable the sharing of bridge information to enable the effective sharing of bridge information utilising the latest industry technology.	Local Code of Corporate Governance 2024/2025(Principle B: Ensuring openness and stakeholder engagement and Principle D: Determining interventions to optimise outcomes)	New in 2025/26	Bridge Manager	31/03/2026
7	Review of Active Travel recording to confirm accuracy of output information.	Local Code of Corporate Governance 2024/2025 (Principle B: Ensuring openness and stakeholder engagement)	New in 2025/26	Bridge Manager – Improvements to be reported to committee 1 December 2025	Completed

	Improvement	Source	Details	Responsible Officer	Target Completion Date
8	New Team Charter to be developed	Local Code of Corporate Governance 2024/2025 (Principle A: Integrity and Ethics and Principle E: Developing the Entity's Capacity)	New in 2025/26	Bridge Manager	31/03/2026
9	Complete Employee Appraisals	Local Code of Corporate Governance 2024/2025 (Principle A: Integrity and Ethics and Principle E: Developing the Entity's Capacity)	New in 2025/26	Bridge Manager – All appraisals completed by 30 June 2025	Completed
10	Update Tay Road Bridge Joint Board's Financial Regulations. Process to be concluded in parallel with Dundee City Council's update of its Financial Regulations.	Internal Audit Report 2024/25	New in 2025/26	Bridge Manager	31/03/2026

Introduction

The Board is required to prepare and publish within its Annual Accounts an annual Remuneration Report under the Local Authority Accounts (Scotland) Amendment Regulations 2014. The report sets out the remuneration of the Chair and Vice-Chair and Senior Employees of the Board and accrued pension benefits of the Senior Employees of the Board. The report also provides information on the number of Board employees (including Senior Employees) whose total actual remuneration was £50,000 or more, this information being disclosed in salary bandings of £5,000 above £50,000. The following report has been prepared in accordance with the aforementioned Regulations and also in accordance with other relevant guidance.

The Board's External Auditor is required to audit certain parts of the Remuneration Report and give a separate opinion in his report on the Annual Accounts as to whether the Remuneration Report has been properly prepared in accordance with the Regulations. All of the tables, the Remuneration Bands and Exit Packages in this report are subject to audit, and the remainder of the report is subject to review.

Remuneration Arrangements

Senior Board Members - The remuneration of Councillors is regulated by the Local Governance (Scotland) Act 2004 (Remuneration) Amendment Regulations 2023 (SSI No. 2023/21) and subsequent amendment regulations with further guidance being provided in Scottish Government circulars 8-2011 and 7-2014. The Regulations set out the remuneration payable to Councillors with the responsibility of a Chair or Vice-Chair of a Joint Board. The Regulations require the remuneration to be paid by the Council of which the Chair or Vice-Chair is a member. The Board has an arrangement with each Council which remunerates the Chair and Vice-Chair, to reimburse the Council for the additional costs of that councillor arising from them being a Chair or Vice-Chair of the Board. The disclosures made in this report are limited to the amounts paid to the Council by the Board for reimbursement and do not reflect the full value of the remuneration that may be paid to the councillor. The reimbursement details for the Chair and Vice-Chair of Tay Road Bridge Joint Board are set out in Table 1.

Following a review by the Scottish Local Authorities Remuneration Committee (SLARC), Councillors Remuneration have been amended. The amended salaries following this review came into effect from 1 April and are detailed in The Local Governance (Scotland) Act 2004 (Remuneration) Amendment Regulations 2025 and amended in The Local Governance (Scotland) Act 2004 (Remuneration) Amendment (Amendment) Regulations 2025. 4.3 Reference is also made to Article V of the minute of the meeting of the Recess Sub Committee.

Senior Employees - The salary of Senior Employees is set by reference to national agreements. The salaries of senior employees of the Board take into account the duties and responsibilities of their posts. The Board is responsible for agreeing the salaries of senior employees. All Board employees are entitled to participate in Dundee City Council's Contract Car Hire Scheme, subject to meeting certain criteria. The Council's Policy & Resources Committee is responsible for agreeing the terms of the Contract Car Hire Scheme.

For the purposes of the Remuneration Report, the Regulations set out the following criteria for designation as a Senior Employee of the Board:

- i. has responsibility for management of the local authority to the extent that the person has power to direct or control the major activities of the authority (including activities involving the expenditure of money), during the year to which the Report relates, whether solely or collectively with other persons;
- ii. holds a post that is politically restricted by reason of section 2(1)(a), (b) or (c) of the Local Government and Housing Act 1989; or
- iii. annual remuneration, including any remuneration from a local authority subsidiary body, is £150,000 or more.

The Board has determined that one employee met the criteria for designation as a Senior Employee in 2024/2025, with the employee falling into category (i) above. The remuneration details for the Senior Employees of the Board are set out in Table 2.

The Regulations also require information to be published on the total number of Board employees (including Senior Employees) whose total actual remuneration was £50,000 or more. This information is to be disclosed in salary bandings of £5,000 above £50,000 and is shown in the following table.

	No of Employees 2024/25	No of Employees 2023/24
£65,000-£69,999	1	1
Total	1	1

Exit Packages

There was no exit packages agreed during 2024/2025 (2023/2024: None).

Trade Union (Facility Time Publication Requirements) Regulations 2017

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on the 1st April 2017. These regulations place a legislative requirement on relevant public sector employers to collate and publish, on an annual basis, a range of data on the amount and cost of facility time within their organisation. The board does not have any union representatives that are given paid time off to carry out union activity (2023/2024: none).

Accrued Pension Benefits

Pension benefits for Local Government Employees are provided through the Local Government Pension Scheme (LGPS). A new Local Government Pension Scheme (Scotland) came into effect on 1 April 2015 based on career average related earnings (CARE Scheme).

From 1 April 2009 a five tier contribution system was introduced with contributions from scheme members being based on how much pay falls into each tier. This is designed to give more equality between the cost and benefits of scheme membership. Prior to 2009, contribution rates were set at 6% for all non-manual employees. The members' contribution tiers and rates for 2024/2025 are as follows:

Whole Time Pay	Contribution Rate 2024/25	Whole Time Pay	Contribution Rate 2023/24
On earnings up to and including £27,000	5.50%	On earnings up to and including £27,000	5.50%
On earnings above £27,001 and up to £33,000	7.25%	On earnings above £25,301 and up to £31,000	7.25%
On earnings above £33,001 and up to £45,300	8.50%	On earnings above £33,001 and up to £42,500	8.50%
On earnings above £45,301 and up to £60,400	9.50%	On earnings above £42,501 and up to £56,000	9.50%
On earnings above £60,401	12.00%	On earnings above £56,001	12.00%

If a person works part-time their contribution rate is worked out on the whole-time pay rate for the job, with actual contributions paid on actual pay earned.

There is no automatic entitlement to a lump sum. Members may opt to give up (commute) pension for lump sum up to the limit set by the Finance Act 2004. The accrual rate guarantees a pension based on 1/49th of average pensionable salary and years of pensionable service. Prior to 2015 the accrual rate guaranteed a pension based on 1/60th of final pensionable salary and years of pensionable service. Prior to 2009 the accrual rate guaranteed a pension based on 1/80th and a lump sum based on 3/80th of final pensionable salary and years of pensionable service.

Senior Employees

The accrued pension benefits for Senior Employees are set out in Table 3, together with the pension contributions made by the Board.

Assumptions and Contextual Information

The value of the accrued pension benefits has been calculated on the basis of the age at which the person will first become entitled to receive a pension on retirement without reduction on account of its payment at that age; without exercising any option to commute pension entitlement into a lump sum; and without any adjustment for the effects of future inflation. The pension figures shown relate to the benefits that the person has accrued as a consequence of their total Local Government service and not just their current appointment.

In considering the accrued pension benefits figures the following contextual information should be taken into account:

- (i) the figures for pension and lump sum are illustrative only in light of the assumptions set out above and do not necessarily reflect the actual benefits that any individual may receive upon retirement.
- (ii) the accrued benefits figures are reflective of the pension contributions that both the employer and the scheme member have made over a period of time. In 2024/2025, the scheme member contribution rate for Senior Employees of the Board was 8.0% of pensionable pay (2023/2024: 8.0%). In 2024/2025, the employer contribution rate was 15.8% of pensionable pay for Senior Employees (2023/2024: 17%).

Table 1 – Reimbursement of Councillors Who Are Chair and Vice-Chair of Tay Road Bridge Joint Board

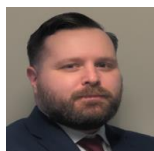
Councillor Name	Responsibility	Total Reimbursement 2024/25 (£)	Total Reimbursement 2023/24 (£)
Gary Holt	Chair, Tay Road Bridge Joint Board)	3,544	5,015
Fraser MacPherson	Vice-Chair, Tay Road Bridge Joint Board	2,969	3,773
Total		6,513	8,788

Table 2 – Remuneration of Senior Employees

Employee Name	Post Title	Salary, Fees & Allowances (£)	Total Remuneration 2024/25 (£)	Total Remuneration 2023/24 (£)
Alan Hutchison	Bridge Manager	69,143	69,143	66,740
Total		69,143	69,143	66,740

Table 3 – Senior Employees Accrued Pension Benefits

Employee Name	Post Title	Pension as at 31 March 2025 (£000)	Pension Difference from 31 March 2024 (£000)	Lump Sum as at 31 March 2025 (£000)	Lump Sum as at 31 March 2024 (£000)	Pension Contribution 2024/25 (£000)	Pension Contribution 2023/24 (£000)
Alan Hutchison	Bridge Manager	25	3	11	10	11	11
Total		25	3	11	10	11	11



Councillor Gary Holt, Chair, Tay Road Bridge Joint Board, 1 December 2025



Mr Alan Hutchison, Bridge Manager, BEng (Hons), MSc, CEng, FICE, MCIHT. Tay Road Bridge Joint Board, 1 December 2025

The Board's Responsibilities

The Board is required to:

- make arrangements for the proper administration of its financial affairs and to secure that the proper officer of the authority has responsibility for the administration of those affairs (section 95 of the Local Government (Scotland) Act 1973)". In this Board, that officer is the Treasurer.
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- ensure the Annual Accounts are prepared in accordance with legislation (The Local Authority Accounts (Scotland) Regulations 2014, and so far as is compatible with that legislation, in accordance with proper accounting practices (section 12 of the Local Government in Scotland Act 2003).
- approve the Annual Accounts for signature.

I confirm that these Annual Accounts were approved for signature by the Tay Bridge Joint Board at its meeting on 1 December 2025.

Signed on behalf of Tay Road Joint Board



Councillor Gary Holt
Chair
Tay Road Bridge Joint Board
1 December 2025

The Treasurer's responsibilities: The Treasurer is responsible for the preparation of the Board's Annual Accounts in accordance with proper practices as required by legislation and set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ('the Code of Practice'). In preparing the Annual Accounts, the Treasurer has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- complied with legislation; and
- complied with the Code of Practice (in so far as it is compatible with legislation).

The Treasurer has also:

- kept adequate accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the Annual Accounts give a true and fair view of the financial position of the Board at the reporting date and the transactions of the Board for the year ended 31 March 2025.



Mr Paul Thomson CPFA
Treasurer
Tay Road Bridge Joint Board
1 December 2025

Expenditure and Funding Analysis

The objective of the Expenditure and Funding Analysis is to demonstrate how the funding available to the Board (i.e. government grants) for the year has been used in providing services in comparison with those resources consumed or earned by the Board in accordance with generally accepted accounting practices. The Expenditure and Funding Analysis also shows how this expenditure is allocated for decision making purposes between the Board's operational divisions. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

2023/2024			Expenditure and Funding Analysis			2024/2025		
Net Expenditure Chargeable to the General Fund	Adjustments between the Funding and Accounting Basis	Net Expenditure in the Comprehensive Income and Expenditure Statement		Net Expenditure Chargeable to the General Fund	Adjustments between the Funding and Accounting Basis	Net Expenditure in the Comprehensive Income and Expenditure Statement		
(£000)	(£000)	(£000)		(£000)	(£000)	(£000)		
			Expenditure					
617	(4)	613	Administration	604	(9)	595		
982	39	1,021	Operations	979	58	1,037		
230	0	230	Plant and Equipment & Operating Costs	281	0	281		
82	(3)	79	Bridge Maintenance	99	0	99		
0	2,110	2,110	Corporate Costs	0	2,209	2,209		
1,911	2,142	4,053	Net Cost of Services	1,963	2,258	4,221		
(1,911)	(6,234)	(8,145)	Other Income and Expenditure	(1,855)	(6,195)	(8,050)		
0	(4,092)	(4,092)	(Surplus) or Deficit	108	(3,937)	(3,829)		
1,161			Opening General Reserve Balance	1,161				
0			Add (Surplus) / Deficit on General Fund	(108)				
1,161			Closing General Fund at 31 March	1,053				

Expenditure and Funding Analysis

Notes - This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices

Note 1	Note 2	Note 3	2023/2024	Adjustments from General Reserve to arrive at Comprehensive Income & Expenditure Statement Amounts	Note 1	Note 2	Note 3	2024/2025
Adjustments for Capital Purposes	Net Change for Pensions Adjustment	Other Differences	Total Adjustments		Adjustments for Capital Purposes	Net Change for Pensions Adjustment	Other Differences	Total Adjustments
(£000)	(£000)	(£000)	(£000)		(£000)	(£000)	(£000)	(£000)
0	(5)	1	(4)	Administration	0	(6)	(3)	(9)
0	38	1	39	Operations	0	55	3	58
0	0	0	0	Plant & Equipment Operating Costs	0	0	0	0
0	0	(3)	(3)	Bridge Maintenance	0	0	0	0
2,110	0	0	2,110	Corporate Costs	2,209	0	0	2,209
2,110	33	(1)	2,142	Net Cost of Services	2,209	49	0	2,258
(6,253)	11	8	(6,234)	Other Operating Income & Expenditure from the Expenditure & Funding Analysis	(6,165)	(12)	(18)	(6,195)
(4,143)	44	7	(4,092)	Difference between General Reserve Surplus or Deficit on the Provision of Services	(3,956)	37	(18)	(3,937)

Explanatory Notes

- 1) Adjustments for capital purposes - this column adds in depreciation and impairment and revaluation gains and losses in the services line and for:
 - a) Other operating expenditure - adjustments for capital disposals with a transfer of income on disposal of assets and the amounts written off for those assets.
 - b) Financing and investment income and expenditure - the statutory charges for capital financing i.e. loan repayments and other revenue contributions are deducted from other income and expenditure as these are not chargeable under generally accepted accounting practices.
 - c) Taxation and non-specific grant income and expenditure - capital grants are adjusted for income not chargeable under generally accepted accounting practices. Revenue grants are adjusted from those receivable in the year to those receivable without conditions or for which conditions were satisfied throughout the year. The Taxation and Non Specific Grant Income and Expenditure line is credited with capital grants receivable in the year without conditions or for which conditions were satisfied in the year.
- 2) Net change for the removal of pension contributions and the addition of IAS 19 Employee Benefits pension related expenditure and income:
 - a) For services this represents the removal of the employer pension contributions made by the Board as allowed by statute and the replacement with current service costs and past service costs.
 - b) For Financing and Investment income and expenditure - the net interest on the defined benefit liability is charged to the Comprehensive Income and Expenditure Statement.
- 3) Other differences between amounts debited / credited to the Comprehensive Income and Expenditure Statement and amounts payable /receivable to be recognised under statute:
 - a) For services this represents the inclusion of a charge for short-term accumulating compensating absences, mainly relating to accrued annual leave entitlement. Allocations of insurance costs and impairment allowances on trade debtors have been included.

The Core Financial Statements | Comprehensive Income & Expenditure Statement

The Comprehensive Income and Expenditure Statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices.

Gross Expenditure (£000)	Gross Income (£000)	Net Expenditure/ (Income) (£000)		Gross Expenditure (£000)	Gross Income (£000)	Net Expenditure/ (Income) (£000)
			Expenditure			
613	0	613	Administration	595	0	595
1,021	0	1,021	Operations	1,037	0	1,037
230	0	230	Plant & Equipment Operating Costs	281	0	281
79	0	79	Bridge Maintenance	99	0	99
2,110	0	2,110	Corporate Costs	2,209	0	2,209
4,053	0	4,053	Net Cost Of Services	4,221	0	4,221
57	(44)	13	Other Operating Income & Expenditure (note 6)	0	(25)	(25)
11	(6)	5	Financing and Investment Income and Expenditure (note 7)	0	(30)	(30)
0	(8,163)	(8,163)	Non-Specific Grant Income (note 8)	0	(7,995)	(7,995)
4,121	(8,213)	(4,092)	Net (Surplus) / Deficit on Provision of Services	4,221	(8,050)	(3,829)
0	0	0	Net deficit on revaluation of Property, Plant and Equipment	0	0	0
1,223	(1,788)	(565)	Actuarial (Gains) / Losses on Pension Assets / Liabilities	1,691	(1,228)	463
1,223	(1,788)	(565)	Other Comprehensive Income and Expenditure	1,691	(1,228)	463
5,344	(10,001)	(4,657)	Total Comprehensive Income and Expenditure	5,912	(9,278)	(3,366)

The Core Financial Statements | Movement In Reserves Statement

The Movement on Reserves Statement shows the movement from the start of the year to the end on the different reserves held by the Board, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure) and 'unusable reserves.' The Statement shows how the movements in year of the Board's reserves are broken down between gains and losses incurred in accordance with generally accepted accounting practices. The Net Increase / (Decrease) line shows the statutory General Reserve Balance movements in the year following those adjustments.

Revenue Reserves	General Fund Balance (£000)	Total Usable Reserves (£000)	Unusable Reserves (£000)	Total Board Reserves (£000)
Balance at 31 March 2023	(1,161)	(1,161)	(61,916)	(63,077)
Movement in Reserves during 2023/24				
Total Comprehensive Expenditure and Income	(4,092)	(4,092)	(565)	(4,657)
Adjustments to Usable Reserves Permitted by Accounting Standards	(6)	(6)	6	0
Adjustments between accounting basis & funding basis under regulations (note 5)	4,098	4,098	(4,098)	0
Net (Increase) / Decrease before Transfers to Earmarked Reserves	0	0	(4,657)	(4,657)
Transfers to / (from) Capital Receipts Reserves	0	0	0	0
Transfers to / (from) Earmarked Reserves	0	0	0	0
(Increase) / Decrease in 2023/2024	0	0	(4,657)	(4,657)
Balance at 31 March 2024 carried forward (Restated)	(1,161)	(1,161)	(66,573)	(67,734)
Total Comprehensive Expenditure and Income	(3,829)	(3,829)	463	(3,366)
Adjustments to Usable Reserves Permitted by Accounting Standards	(6)	(6)	7	1
Adjustments between accounting basis & funding basis under regulations (note 5)	3,943	3,943	(3,943)	0
Net (Increase) / Decrease before Transfers to Earmarked Reserves	108	108	(3,473)	(3,365)
Transfers to / (from) Capital Receipts Reserves	0	0	0	0
Transfers to / (from) Earmarked Reserves	0	0	0	0
(Increase) / Decrease in Year	108	108	(3,473)	(3,365)
Balance at 31 March 2025 carried forward	(1,053)	(1,053)	(70,046)	(71,099)

The Cash Flow Statement shows the changes in cash and cash equivalents of the Board during the reporting period. The statement shows how the Board generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Board are funded by way of grant income or from the recipients of services provided by the Board. Investing activities represent the extent to which cash outflows have been made for resources which are intended to contribute to the Board's future service delivery. Cash flows arising from financing activities are useful in predicting claims on future cash flows by providers of capital (i.e. borrowing) to the Board.

(£000)	Cash Flow Statement	(£000)
(4,092)	Net deficit / (surplus) on the provision of services	(3,829)
(1,748)	Adjust net surplus or deficit on the provision of services for non-cash movements	(2,494)
6,245	Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	6,194
405	Net cash flows from Operating Activities	(129)
(287)	Investing Activities (note 11)	337
(12)	Financing Activities (note 12)	(9)
106	Net Decrease in cash and cash equivalents	199
717	Cash and cash equivalents at the beginning of the reporting period	611
611	Cash and cash equivalents at the end of the reporting period (note 13)	412



The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the Board. The net assets of the Board (assets less liabilities) are matched by the reserves held by the Board. Reserves are reported in two categories. The first category of reserves are usable reserves, i.e. those reserves that the Board may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use (for example the Capital Receipts Reserve that may only be used to fund capital expenditure). The second category of reserves is those that the Board is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations.

31 March 2024 (£000)		Note	31 March 2025 (£000)
66,311	Property, Plant & Equipment	20	70,293
75	Investment Property	19	75
531	Pension Assets	15	0
66,917	Long Term Assets		70,368
56	Inventories	22	46
1,332	Short Term Debtors	23	706
611	Cash and Cash Equivalents	13	412
1,999	Current Assets		1,164
(911)	Short Term Creditors	24	(192)
(911)	Current Liabilities		(192)
(271)	Pension Liability	15	(241)
(271)	Long Term Liabilities		(241)
67,734	Net Assets		71,099
1,161	Usable Reserves	9	1,053
66,573	Unusable Reserves	10	70,046
67,734	Total Reserves		71,099



Paul Thomson, CPFA
Executive Director of Corporate Services
Dundee City Council

The unaudited accounts were issued on 9 June 2025 and the audited accounts were authorised for issue on 1 December 2025.

The notes on pages 32 to 54 form part of the financial statements.

1 Accounting Policies

A General Principles

The Annual Accounts summarise the Board's transactions for the 2024/2025 financial year and its position at the year-end of 31 March 2025. The Board is required to prepare Annual Accounts by the Local Authority Accounts (Scotland) Regulations 2014. Section 12 of the Local Government in Scotland Act 2003 requires that they be prepared in accordance with proper accounting practices. These practices under Section 21 of the 2003 Act primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2024/2025 and the Service Reporting Code of Practice 2024/2025, and International Financial Reporting Standards (IFRS) and statutory guidance issued under Section 12 of the 2003 Act. The accounting convention adopted in the Annual Accounts is principally historical cost, modified by the revaluation of certain categories of non-current assets.

B Accruals of Income and Expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Revenue from contracts with service recipients, whether for services or the provision of goods, is recognised when (or as) the goods or services are transferred to the service recipient in accordance with the performance obligations in the contract.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as inventories on the Balance Sheet.
- Expenses in relation to services received (including those rendered by the Board's employees) are recorded as expenditure when the services are received, rather than when payments are made.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

C Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents comprise short term lending that is repayable on demand or within 3 months of the Balance Sheet date and that is readily convertible to known amounts of cash with insignificant risk of change in value. In the Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Board's cash management.

D Changes in Accounting Policies and Estimates and Prior Year Errors

Changes in accounting policies are only made when required by proper accounting practices or when the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the Board's financial position or financial performance. Where a change is made and it is material to the financial statements, it is applied retrospectively (unless otherwise stated) by adjusting opening balances and comparative amounts for the prior period as if the new policy had always been applied. Changes in accounting estimates are accounted for prospectively, i.e. in the current and future years affected by the change. Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.

E Charges to Revenue for Non-Current Assets

The Comprehensive Income and Expenditure Statement is debited with the following amounts to record the cost of holding non-current assets during the year:

- depreciation attributable to the assets used by the Board; and
- revaluation and impairment losses on assets used by the Board where there are no accumulated gains in the Revaluation Reserve against which the losses can be written off

The Board is not required to apply revenue grant receipts to fund depreciation, revaluation and impairment losses. Depreciation, revaluation and impairment losses are therefore reversed by way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement.

F Employee Benefits

Benefits Payable During Employment

Short-term employee benefits (those that fall due wholly within 12 months of the year-end), such as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees, are recognised as an expense in the year in which employees render service to the Board. An accrual is made for the cost of holiday entitlements earned by employees but not taken before the year-end which employees can carry forward into the next financial year. The accrual is made at the remuneration rates applicable in the following financial year, being the period in which the employee takes the benefit. The accrual is charged to Surplus or Deficit on Provision of Services, but then reversed out through the Movement in Reserves Statement so that holiday entitlements are charged to revenue in the financial year in which the holiday absence occurs.

Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Board to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits and are charged on an accruals basis to the appropriate service segment or, where applicable, to the Corporate Costs line in the Comprehensive Income and Expenditure Statement at the earlier of when the Board can no longer withdraw the offer of those benefits or when the Board recognises costs for a restructuring. Where termination benefits involve the enhancement of pensions, statutory provisions require the General Reserve balance to be charged with the amount payable by the Board to the pension fund or pensioner in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, appropriations are required to and from the Pensions Reserve to remove the notional debits and credits for pension enhancement termination benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end.

Post Employment Benefits

Employees of the Board are members of a separate pension scheme being the Local Government Pension Scheme (Tayside Pension Fund), a defined benefits scheme which is administered by Dundee City Council. The scheme provides defined benefits to members (retirement lump sums and pensions), earned as employees worked for the Board.

The Local Government Pension Scheme is accounted for as a defined benefits scheme:

The assets / liabilities of the Tayside Pension Fund attributable to the Board are included in the Balance Sheet on an actuarial basis using the projected unit method – i.e. an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates, etc, and projections of earnings for current employees. The actuaries have incorporated an impact of asset ceiling to comply with IFRIC 14*. The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. After discussions with the Fund, we have taken the approach to restrict the surplus with an asset ceiling. The asset ceiling is calculated as the difference between the accounting surplus attributable to the Employer and the surplus limit. The surplus limit is calculated as the expected future cost of accrual, calculated in line with the discount rate, minus the present value of the certified contributions payable by the Employer.

Liabilities are discounted to their value at current prices, using a discount rate based on the indicative rate of return on high quality corporate bond, iBoxx AA rated over 15 year corporate bond index.

The assets of the Tayside Pension Fund attributable to the Board are included in the Balance Sheet at their *fair value*:

- Quoted securities – current bid price
- Unquoted securities – professional estimate
- Unitised securities – current bid price
- Property – market value

The change in the net pensions asset / liability is analysed into the following components:

Service cost comprising:

- current service cost – the increase in liabilities as a result of years of service earned this year – allocated in the Comprehensive Income and Expenditure Statement to relevant operating areas;
- past service cost – the increase in liabilities arising as a result of a scheme amendment or curtailment the effect of which relates to years of service earned in earlier years – debited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement as part of Corporate Costs; and
- net interest on the defined benefit liability / (asset), i.e. net interest expense for the Board – the change during the period in the net defined benefit liability / (asset) that arises from the passage of time charged to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. This is calculated by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability / (asset) at the beginning of the period – taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contribution and benefit payments.

Re-measurements comprising:

- the return on plan assets – excluding amounts included in the net interest on the net defined benefit liability / (asset) – charged to the Pension Reserve as Other Comprehensive Income and Expenditure; and
- actuarial gains and losses – changes in the net pensions liability that arise because events have not co-incided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure.

contributions paid to the Tayside Pension Fund – cash paid as employer's contributions to the pension fund in settlement of liabilities; not accounted for as an expense.

In relation to retirement benefits, statutory provisions require the General Reserve balance to be charged with the amount payable by the Board to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, this means that there are transfers to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. If a negative balance arises on the Pensions Reserve it thereby measures the beneficial impact on the General Reserve of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

**IAS19 limits the amount of a surplus arising from a defined benefit plan that an entity can recognise as an asset. IFRIC 14 clarifies how an entity applies those requirements. IFRIC 14 also addresses the interaction between such minimum funding requirements and the limits in IAS 19 on the measurement of the defined benefit asset or liability.*

Discretionary Benefits

The Board also has restricted powers to make discretionary awards of retirement benefits in the event of early retirements. Any liabilities estimated to arise as a result of an award to any member of staff are accrued in the year of the decision to make the award and accounted for using the same policies as are applied to the Local Government Pension Scheme.

G Events After the Reporting Period

Events after the Balance Sheet date are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Annual Accounts are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Annual Accounts are adjusted to reflect such events; and
- those that are indicative of conditions that arose after the reporting period – the Annual Accounts are not adjusted to reflect such events, but where a category of events would have a material effect disclosure is made in the notes of the nature of the events and their estimated financial effect.

Events taking place after the date of authorisation for issue are not reflected in the Annual Accounts.

H Government Grants and Contributions

Whether paid on account, by instalments or in arrears, government grants and third party contributions and donations are recognised as due to the Board when there is reasonable assurance that:

- the Board will comply with the conditions attached to the payments; and
- the grants or contributions will be received.

Amounts recognised as due to the Board are not credited to the Comprehensive Income and Expenditure Account until conditions attaching to the grant or contribution have been satisfied. Conditions are stipulations that specify that the future economic benefits or service potential embodied in the asset in the form of the grant or contribution are required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor. Monies advanced as grants and contributions for which conditions have not been satisfied are carried in the Balance Sheet as creditors. When conditions are satisfied, the grant or contribution is credited to the relevant line (Non-Specific Grant Income) in the Comprehensive Income and Expenditure Statement. Where capital grants are credited to the Comprehensive Income and Expenditure Statement, they are reversed out of the General Reserve Balance in the Movement in Reserves Statement. Where the grant has yet to be used to finance capital expenditure, it is posted to the Capital Grants Unapplied Account. Where it has been applied, it is posted to the Capital Adjustment Account. Amounts in the Capital Grants Unapplied Account are transferred to the Capital Adjustment Account once they have been applied to fund capital expenditure.

I Inventories and Long Term Contracts

Inventories are included in the Balance Sheet at the lower of cost and net realisable value. The cost of inventories is assigned using the First-in-First-out (FIFO) costing formula. Long-term contracts are accounted for on the basis of charging the Surplus or Deficit on the Provision of Services with the consideration allocated to the performance obligations satisfied based on the goods or services transferred to the service recipient during the financial year.

J Investment Properties

Investment properties are those that are used solely to earn rentals and/or for capital appreciation. The definition is not met if the property is used in any way to facilitate the delivery of services or production of goods or is held for sale. Investment properties are measured initially at cost and subsequently at fair value, being the price that would be received to sell such an asset in an orderly transaction between market participants at the measurement date. As a non-financial asset, investment properties are measured at highest and best use. Properties are not depreciated but are re-valued annually according to market conditions at the year-end. Gains and losses on revaluation are posted to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The same treatment is applied to gains and losses on disposal. Rentals received in relation to investment properties are credited to the Financing and Investment Income and Expenditure line and result in a gain for the General Reserve Balance. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the Balance. The gains and losses are therefore reversed out of the General Reserve Balance in the Movement in Reserves Statement and posted to the Capital Adjustment Account.

K Leases

Leases are subject to the provisions of IFRS 16. The Board currently has no assets acquired under leasing arrangements or leased to third parties.

The Board as Lessor

Where the Board grants an operating lease over a property or an item of plant or equipment, the asset is retained in the Balance Sheet as a non-current asset and continues to be subject to depreciation, revaluation and impairment review, in accordance with the relevant accounting policies. Rental income is credited to the appropriate service line in the Comprehensive Income and Expenditure Statement. Credits are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (e.g., there is a premium paid at the commencement of the lease). Any initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the relevant asset and charged as an expense over the lease term on the same basis as rental income.

L Property, Plant and Equipment

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and that are expected to be used during more than one financial year are classified as Property, Plant and Equipment.

Recognition

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis, provided that it is probable that the future economic benefits or service potential associated with the item will flow to the Board and the cost of the item can be measured reliably. Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (i.e. repairs and maintenance) is charged as an expense when it is incurred.

Measurement

Assets are initially measured at cost, comprising:

- the purchase price; and
- any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Board does not capitalise borrowing costs incurred whilst assets are under construction.

Assets are then carried in the Balance Sheet using the following measurement bases:

- infrastructure and vehicles, plant & equipment – depreciated historical cost;
- all other assets – fair value, determined as the amount that would be paid for the asset in its existing use (existing use value – EUV).

Where there is no market-based evidence of current value because of the specialist nature of an asset, depreciated replacement cost is used as an estimate of current value. Assets included in the Balance Sheet at current value are re-valued sufficiently regularly to ensure that their carrying amount is not materially different from their current value at the year-end, but as a minimum every five years. Increases in valuations are matched by credits to the Revaluation Reserve to recognise unrealised gains. Exceptionally, gains would be credited to the Comprehensive Income and Expenditure Statement where they arise from the reversal of a revaluation or impairment loss previously charged to a service. Where decreases in value are identified, the revaluation loss is accounted for by:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains);
- where there is no balance in the Revaluation Reserve or insufficient balance, the carrying amount of the asset is written down against the relevant line(s) in the Comprehensive Income and Expenditure Statement.

The Revaluation Reserve contains revaluation gains recognised since 1 April 2007 only, the date of its formal implementation. Gains arising before that date have been consolidated into the Capital Adjustment Account.

Impairment

Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall. Where impairment losses are identified, they are accounted for by:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains);
- where there is no balance in the Revaluation Reserve or insufficient balance, the carrying amount of the asset is written down against the relevant line(s) in the Comprehensive Income and Expenditure Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

Assets Held for Sale / Disposals

When it becomes probable that the carrying amount of an asset will be recovered principally through a sale transaction rather than through its continuing use, it is reclassified as an Asset Held for Sale. The asset is re-valued immediately before reclassification and then carried at the lower of this amount and fair value less costs to sell. Where there is a subsequent decrease to fair value less costs to sell, the loss is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Gains in fair value are recognised only up to the amount of any previously recognised losses. Depreciation is not charged on Assets Held for Sale. Assets that are to be abandoned or scrapped are not reclassified as Assets Held for Sale.

When an asset is disposed of or decommissioned, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (i.e. netted off against the carrying value of the asset at the time of disposal). Any revaluation gains accumulated for the asset in the Revaluation Reserve are transferred to the Capital Adjustment Account. Amounts received for disposals are categorised as capital receipts. Receipts are required to be credited to the Capital Receipts Reserve, and can then only be used for new capital investment or set aside to reduce the Board's underlying need to borrow (the capital financing requirement). Receipts are appropriated to the Reserve from the General Reserve in the Movement in Reserves Statement. Amounts are appropriated to the Capital Adjustment Account from the General Reserve in the Movement in Reserves Statement.

Depreciation

Depreciation is provided for on all Property, Plant and Equipment assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life (i.e. freehold land) and assets that are not yet available for use (i.e. assets under construction).

Depreciation is calculated on the following bases:

- buildings – straight-line allocation over the useful life of the property as estimated by the valuer.
- vehicles, plant and equipment – straight line allocation over between 3 and 30 years.
- infrastructure – straight-line allocation up to 120 years.

Depreciable assets are not depreciated in the year of purchase, but are depreciated in the year of disposal. Where an item of Property, Plant and Equipment asset has major components whose cost is significant in relation to the total cost of the item, the components are depreciated separately. Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the Revaluation Reserve to the Capital Adjustment Account.

M Reserves

Reserves are created by transferring amounts out of the General Reserve in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged to the appropriate expenditure line in that year to count against the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement. The reserve is then transferred back into the General Reserve Balance in the Movement in Reserves Statement so that there is no net charge against grant receipts for the expenditure. Certain reserves are kept to manage the accounting processes for non-current assets, financial instruments, retirement and employee benefits and these reserves do not represent usable resources for the Board. Further information on the Board's reserves is contained in notes 9 and 10.

N VAT

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

O Fair Value Measurement

The Board measures some of its non-financial assets as investment properties at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- a) in the principal market for the asset or liability; or
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The Board measures the fair value of an asset or liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. When measuring the fair value of a non-financial asset, the Board takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

The Board uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to the valuation techniques in respect of assets and liabilities for which fair value is measured or disclosed in the Board's financial statements are categorised within the fair value hierarchy as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Board can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; or

Level 3 - unobservable inputs for the asset or liability.

The Board's investment properties are measured using the income approach, by means of a discounted cash flow method, where the expected cash flows from the properties are discounted (using a market derived discount rate) to establish the present value of the net income stream. The approach has been developed using the Board's own data requiring it to factor in assumptions such as the duration and timing of cash inflows and outflows, rent growth, occupancy levels, bad debt levels, maintenance costs, etc.

The Board's investment properties are therefore categorised as Level 3 in the fair value hierarchy as the measurement technique uses significant unobservable inputs to determine the fair value measurements (and there is no reasonably available information that indicates that market participants would use different assumptions).

2 Accounting Standards that have been issued but have not yet been adopted

The Code requires the disclosure of information relating to the impact of an accounting change that will be required by a new standard that has been issued but not yet adopted. This applies to the adoption of new or amended standards within the 2025/2026 Code:

The key new standards are in relation to changes to the measurement of non-investment assets within the 2025/26 Code included adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. This includes setting out three revaluation processes for operational property, plant and equipment, requiring indexation for tangible non-investment assets and a requirement to value intangible assets using the historical cost approach. The new standards included in the 2025/26 Code have been assessed are not expected to have a material impact on the Board.

The new standards included in the 2025/26 Code are not expected to have a material impact on the Board.

3 Critical Judgements in Applying Accounting Policies

In applying the accounting policies set out in Note 1, the Board has had to make certain judgements about future events. The key judgement made in the Annual Accounts relates to the high degree of uncertainty about future levels of funding for public bodies. The Board has determined that this uncertainty is not sufficient to provide an indication that the assets of the Board might be impaired as a result of a need to reduce levels of service provision or affect the underlying assumption of the Board's Going Concern basis.

4 Assumptions Made About the Future and Other Major Sources of Estimation and Uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Board about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the Board's Balance Sheet at 31 March 2025 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Pension Asset / Liability	Estimation of the net asset / liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Board with expert advice about the assumptions to be applied.	The effects on the net pensions liability reflects changes in individual assumptions which can be measured. In particular, the actuaries have incorporated a series of assumptions which include financial, demographic and impact of the asset ceiling to comply with IFRIC 14. These are reviewed each year with the view of reflecting a true value in the Tay Road Bridges annual accounts.

This list does not include any assets and liabilities that are carried at fair value based on a recently observed market price.

5 Movement in Reserves Statement – Adjustments between Accounting Basis and Funding Basis under Regulations.

This note details the adjustments that are made to the total comprehensive income and expenditure recognised by the Board in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to the Board to meet future capital and revenue expenditure.

2024/25	Revenue Reserve General Fund Balance (£000)	Capital Reserve Capital Receipts Reserve (£000)	Movements in Unusable Reserves (£000)	Total 2024/25 (£000)
Adjustments involving the Capital Adjustment Account:				
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:				
Charges for depreciation and impairment of non-current assets	(2,093)	0	2,093	0
Revaluation Gains on Property, Plant & Equipment	0	0	0	0
Movements in the fair value of Investment Properties	0	0	0	0
Capital grants and contributions that have been applied to capital financing	6,171	0	(6,171)	0
Amounts of non-current assets written-off on disposal or sale as part of the gain/loss on disposal to the CIES	(115)	0	115	0
Insurance Receipts utilised	12	0	(12)	0
Adjustments involving the Capital Receipts Reserve:				
Transfer of sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	6	(6)	0	0
Use of the Capital Receipts Reserve to finance new capital expenditure	0	6	(6)	0
Adjustments involving the Pensions Reserve:				
Reversal of items relating to post employment benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement (see note 15)	(198)	0	198	0
Employer's pensions contributions and direct payments to pensioners payable in the year	160	0	(160)	0
Adjustment involving the Accumulating Compensated Absences Adjustment Account:				
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	0	0	0	0
Total Adjustments	3,943	0	(3,943)	0

2023/24	Revenue Reserve General Fund Balance (£000)	Capital Reserve Capital Receipts Reserve (£000)	Movements in Unusable Reserves (£000)	Total 2023/24 (£000)
Adjustments involving the Capital Adjustment Account:				
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:				
Charges for depreciation and impairment of non-current assets	(2,104)	0	2,104	0
Revaluation Gains on Property, Plant & Equipment	0	0	0	0
Movements in the fair value of Investment Properties	0	0	0	0
Capital grants and contributions that have been applied to capital financing	6,270	0	(6,270)	0
Amounts of non-current assets written-off on disposal or sale as part of the gain/loss on disposal to the CIES	(58)	0	58	0
Insurance Receipts utilised	30	0	(30)	0
Adjustments involving the Capital Receipts Reserve:				
Transfer of sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	6	(6)	0	0
Use of the Capital Receipts Reserve to finance new capital expenditure	0	6	(6)	0
Adjustments involving the Pensions Reserve:				
Reversal of items relating to post employment benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement (see note 15)	(210)	0	210	0
Employer's pensions contributions and direct payments to pensioners payable in the year	166	0	(166)	0
Adjustment involving the Accumulating Compensated Absences Adjustment Account:				
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	(2)	0	2	0
Total Adjustments	4,098	0	(4,098)	

6 Comprehensive Income and Expenditure Statement – Other Operating Income and Expenditure

2023/24 (£000)	2024/25 (£000)
(8) Miscellaneous Income	(7)
(30) Insurance Receipts	(12)
(6) (Gains) / Losses on the disposal of non current assets	(6)
57 (Gains) / Losses on the derecognition of non current assets	0
13 Total	(25)

7 Comprehensive Income and Expenditure Statement – Financing and Investment Income and Expenditure

2023/24 (£000)		2024/25 (£000)
11	Net interest on the defined benefit liability (asset)	(12)
0	Interest receivable and similar income	(9)
0	Changes in the fair value of investment properties	0
(6)	Net Income & Expenditure on investment properties	(9)
5	Total	(30)

8 Comprehensive Income and Expenditure Statement – Non Specific Grant Income

2023/24 (£000)		2024/25 (£000)
(1,893)	Non-ring fenced government grants	(1,830)
(6,270)	Capital grants and contributions	(6,165)
(8,163)	Total	(7,995)

9 Balance Sheet – Usable Reserves

Movements in the Authority's usable reserves are detailed in the Movement in Reserves Statement and note 5.

10 Balance Sheet – Unusable Reserves

2023/24 (£000)		2024/25 (£000)
627	Revaluation Reserve	620
65,692	Capital Adjustment Account	69,674
260	Pensions Reserve	(241)
(7)	Accumulating Compensated Absences Adjustment Account	(7)
66,572	Total Unusable Reserves	70,046

Revaluation Reserve

The Revaluation Reserve contains the gains made by the Board arising from increases in the value of its Property, Plant and Equipment. The balance is reduced when assets with accumulated gains are re-valued downwards or impaired and the gains are lost; used in the provision of services and the gains are consumed through depreciation; or disposed of and the gains are realised.

The Reserve contains only revaluation gains accumulated since 1 April 2007, the date that the Reserve was created. Accumulated gains arising before that date are consolidated into the balance on the Capital Adjustment Account.

2023/24 (£000)		2024/25 (£000)
634	Balance at 1 April	627
0	Upward Revaluation of assets	0
0	Downward revaluation of assets and impairment losses not charged to the Surplus/Deficit on the Provision of Services	0
0	Accumulated gains on assets sold or scrapped	0
0	Amount written off to the Capital Adjustment Account	0
(7)	Difference between fair value depreciation and historic cost depreciation	(7)
627	Balance at 31 March	620

Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Account is debited with the cost of acquisition, construction or enhancement as depreciation and impairment losses are charged to the Comprehensive Income and Expenditure Statement. The Account is credited with the amounts set aside by the Board as finance for the costs of acquisition, construction and enhancement. The Account contains accumulated gains and losses on Investment Properties that have yet to be consumed by the Board. The Account also contains revaluation gains accumulated on Property, Plant and Equipment before 1 April 2007, the date that the Revaluation Reserve was created to hold such gains. Note 5 provides details of the source of all the transactions posted to the Account, apart from those involving the Revaluation Reserve.

2023/24 (£000)		2024/25 (£000)	2024/25 (£000)
	Balance at 1 April		
61,548	Reversal of items relating to capital expenditure debited or credited to the Comprehensive Income and Expenditure Statement:		65,692
(2,104)	Charges for depreciation and impairment of non current assets	(2,093)	
0	Revaluation losses on Property, Plant & Equipment	0	
(58)	Amounts of non current assets written off on disposal or sale as part of the gain / loss on disposal to the CIES	(115)	
(2,162)	Net written out amount of the cost of non current assets consumed in the year		(2,208)
	Capital financing applied in the year:		
6	Use of the Capital Receipts Reserve to finance new capital expenditure	7	
6,270	Capital grants and contributions credited to the Comprehensive Income and Expenditure Statement that have been applied to capital financing	6,165	
0	Capital Funded from Current Revenue	6	
30	Use of Insurance Receipts	12	
0	Capital expenditure charged against the General Reserve	0	
6,306	Total Capital Financing Applied during the year		6,190
0	Movements in the market value of Investment Properties debited or credited to the CIES		0
65,692	Balance at 31 March		69,674



Pensions Reserve

The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post employment benefits and for funding benefits in accordance with statutory provisions. The Board accounts for post employment benefits in the Comprehensive Income and Expenditure Statement as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However, statutory arrangements require benefits earned to be financed as the Board makes employer's contributions to pensions funds or eventually pays any pensions for which it is directly responsible. The debit balance on the Pensions Reserve therefore shows a substantial shortfall in the benefits earned by past and current employees and the resources the Board has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

2023/24 (£000)		2024/25 (£000)
(261)	Balance at 1 April	260
553	Actuarial gains or (losses) on pensions assets and liabilities	0
(199)	Re-measurements of the net defined benefit liability / (asset)	1,033
(210)	Reversal of items relating to retirement benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement	(198)
166	Employer's pensions contributions and direct payments to pensioners payable in the year	160
211	Impact of Asset Ceiling	(1,496)
260	Balance at 31 March	(241)

Accumulating Compensated Absences Adjustment Account

The Accumulating Compensated Absences Adjustment Account absorbs the differences that would otherwise arise on the General Reserve Balance from accruing for compensated absences earned but not taken in the year. Statutory arrangements require that the impact on the General Reserve Balance is neutralised by transfers to or from the Account.

2023/24 (£000)		2024/25 (£000)	2024/25 (£000)
(5)	Balance at 1 April		(7)
0	Settlement or cancellation of accrual made at the end of the preceding year	0	
(2)	Amounts accrued at the end of the current year	0	
(2)	Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements		0
(7)	Balance at 31 March		(7)

11 Cash Flow Statement – Investing Activities

2023/24 (£000)		2024/25 (£000)
5,650	Purchase of property, plant and equipment, investment property and intangible assets	6,945
(8)	Proceeds from the sale of property, plant and equipment, investment property and intangible assets	(6)
(5,929)	Other receipts from investing activities	(6,602)
(287)	Net cash flows from investing activities	337

12 Cash Flow Statement – Financing Activities

2023/24 (£000)	2024/25 (£000)
(12) Other receipts from financing activities	(9)
(12) Net cash flows from financing activities	(9)

13 Cash Flow Statement – Cash and Cash Equivalents

The balance of Cash and Cash Equivalents is made up of the following elements:

2023/24 (£000)	2024/25 (£000)
611 Bank current account	412
611 Total cash and cash equivalents	412

14 External Audit Costs

The Board has incurred the following costs in relation to the audit of the Annual Accounts provided by the Board's external auditors:

	2023/24 (£000)	2024/25 (£000)
Fees payable to Audit Scotland with regard to external audit services carried out by the appointed auditor for the year	16	16
Total	16	16

15 Defined Benefit Pension Schemes

Participation in pension schemes

As part of the terms and conditions of employment of its officers, the Board makes contributions towards the cost of post employment benefits. Although these benefits will not actually be payable until employees retire, the Board has a commitment to make the payments and this needs to be disclosed at the time that employees earn their future entitlement.

The Board participates in two post employment schemes:

- The Local Government Pension Scheme (Tayside Pension Fund), which is administered locally by Dundee City Council and is a funded defined benefit final salary scheme, meaning that the Board and employees pay contributions into a fund, calculated at a level intended to balance the pension liabilities with investment assets. The Scheme currently provides benefits based on career average revalued salary and length of service on retirement.
- The Board also has liabilities for any discretionary pension payments outside the main scheme. These benefits are an unfunded defined benefit final arrangement, under which liabilities are recognised when awards are made. There are no investment assets built up to meet the pension liabilities for discretionary awards, and cash has to be generated to meet actual pensions payments as they eventually fall due.

The Tayside Pension Fund is operated under the regulatory framework for the Local Government Pension Scheme (Scotland) regulations 2008 and the governance of the scheme is the responsibility of the Pensions Investment Sub-Committee of the Policy and Resources Committee of Dundee City Council. Policy is determined in accordance with the Pension Fund Regulations. The investment managers of the fund are appointed by the Sub-Committee.

The principal risks to the Board of the scheme are the life expectancy assumptions, statutory changes to the scheme, structural changes to the scheme (i.e. large-scale withdrawals of members from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme. These are mitigated to a certain extent by the statutory requirements to charge the Cost of Services the amounts required by statute as described in the accounting policies note (please refer to Note 1 item F for further details).

Transactions relating to post employment benefits

The Board recognises the cost of retirement benefits in the reported cost of services when they are earned by employees, rather than when the benefits are eventually paid as pensions. However, the charge the Board is required to make against reserves is based on the cash payable in the year, so the real cost of post employment/retirement benefits is reversed out of the General Reserve via the Movement in Reserves Statement. The following transactions have been made in the Comprehensive Income and Expenditure Statement and the General Reserve Balance via the Movement in Reserves Statement during the year:

Local Government Pension Scheme	2023/24 (£000)	2024/25 (£000)
Comprehensive Income and Expenditure Statement:		
Cost of Services:		
· current service cost	199	210
· past service cost	0	0
· curtailment	0	0
Financing and Investment Income and Expenditure		
· net interest on the defined liability (asset)	8	(16)
· administration expenses	3	4
Total Post Employment Benefit Charged to the Surplus or Deficit on the Provision of Services	210	198
Other Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement		
Re-measurement of the net defined benefit liability comprising:		
- Return on plan assets (excluding amount included in the net interest expense)	(944)	195
- Other actuarial (gains) / losses on assets	(553)	0
- Actuarial gains and losses arising on changes in demographic assumptions	(80)	(27)
- Actuarial gains and losses arising on changes in financial assumptions	115	(1,173)
- Other (if applicable)	1,108	(28)
- Impact of Asset Ceiling	(211)	1,496
Total Re-measurements	(565)	463
Total Post Employment Benefit Charged to the Comprehensive Income and Expenditure Statement		
Movement in Reserves Statement:		
- reversal of net charges made to the Surplus or Deficit for the Provision of Services for post employment benefits in accordance with the Code	(210)	(198)
Actual amount charged against the General Fund Balance for pensions in the year:		
- employers' contributions payable to scheme	166	160

Pension assets and liabilities recognised in the Balance Sheet

Local Government Pension Scheme	2023/24 (£000)	2024/25 (£000)
Net pension liabilities as at March:		
Present value of funded obligation	9,129	8,047
Fair value of scheme assets	(12,353)	(12,367)
Impact of asset ceiling	2,693	4,320
Net liability / (asset) funded obligation	(531)	0
Net liability of unfunded obligation	271	241

Assets and liabilities in relation to post employment benefits

Reconciliation of present value of the scheme liabilities (defined benefit obligation):

Local Government Pension Scheme	2023/24 (£000)	2024/25 (£000)
Opening balance at 1 April	8,169	9,400
Current service cost	199	210
Interest cost	380	443
Contributions by scheme participants	131	61
Re-measurement (gains) and losses:		
change in financial assumptions	115	(1,173)
change in demographic assumptions	(80)	(27)
Experience gain on defined benefit obligation	1,108	(28)
Benefits paid	(622)	(598)
Past service costs, including curtailments	0	0
Closing balance at 31 March	9,400	8,288

Reconciliation of fair value of the scheme assets:

Local Government Pension Scheme	2023/24 (£000)	2024/25 (£000)
Opening balance at 1 April	10,679	12,353
Interest income on assets	505	590
Re-measurement gain: return on assets less interest	944	(195)
Actuarial gains and (losses)	553	0
Administration expenses	(3)	(4)
Employer contributions	166	160
Contributions by scheme participants	131	61
Benefits paid	(622)	(598)
Closing balance at 31 March	12,353	12,367

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the Balance Sheet date. Expected returns on equity investments reflect long-term real rates of return experienced in the respective markets.

The liabilities show the underlying commitments that the Board has in the long run to pay post employment (retirement) benefits. The total liability of £0.241m is reflected in the Board's Balance Sheet. However, statutory arrangements for funding the deficit mean that the financial position of the Board remains healthy. The deficit on the local government scheme will be made good by increased contributions over the remaining working life of employees (i.e. before payments fall due), as assessed by the scheme actuary.

Basis for estimating assets and liabilities

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels, etc. The Tayside Pension Fund has been assessed by Barnett Waddingham, an independent firm of actuaries, being based on the latest full valuation of the scheme as at 31 March 2025.

The principal assumptions used by the actuary have been:

Local Government Pension Scheme	2023/24	2024/25
Long-term expected rate of return on assets in the scheme:		
Mortality assumptions:		
Longevity at 65 for current pensioners (years):		
Men	18.9	18.8
Women	21.6	21.7
Longevity at 65 for future pensioners (years):		
Men	20.2	20.2
Women	23.1	23.1
Rate of inflation (RPI)	3.40%	3.25%
Rate of increase in salaries	4.00%	3.90%
Rate of increase in pensions	3.00%	2.90%
Rate of discounting scheme liabilities	4.85%	5.75%

The estimate of the defined benefit obligations is sensitive to the actuarial assumptions set out in the table above. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and assumes for each change that the assumption analysed changes while all the other assumptions remain constant. The assumptions in longevity, for example, assume that the life expectancy increase or decreases for men and women. In practice, this is unlikely to occur, and changes in some of the assumptions may be interrelated. The estimations in the sensitivity analyses have followed the accounting policies for the scheme, i.e. on an actuarial basis using the projected unit credit method. The methods and types of assumptions used in preparing the sensitivity analysis below did not change from those used in the previous period.

Local Government Pension Scheme	(£000) +0.1%	(£000) 0%	(£000) -0.1%
Adjustment to discount rate:			
Present value of total obligation	8,186	8,288	8,392
Projected service cost	160	164	168
Adjustment to long term salary increase:			
Present value of total obligation	8,296	8,288	8,280
Projected service cost	164	164	164
Adjustment to pension increases and deferred re-valuation:			
Present value of total obligation	8,387	8,288	8,191
Projected service cost	168	164	159
Adjustment to mortality age rating assumption:	+1 year	None	-1 year
Present value of total obligation	8,657	8,288	7,937
Projected service cost	169	164	158

The Board's share of Tayside Pension Fund's assets consist of the following categories, by amount and proportion of the total assets held:

Tayside Pension Fund Assets	31 March 2024 (£000)	31 March 2024 %	31 March 2025 (£000)	31 March 2025 %
Equity investments	8,908	72	8,214	66
Gilts	779	6	789	6
Other Bonds	812	7	814	7
Property	1,095	9	1,877	15
Cash and alternatives	759	6	673	6
Total	12,353	100	12,367	100

Impact on the Board's cash flows

The objectives of the scheme are to keep employers' contributions at as constant a rate as possible. The Tayside Pension Fund has agreed a strategy with the scheme's actuary to achieve a funding level of 100%. Funding levels are monitored on an annual basis. The next triennial valuation is due to be completed as at 31 March 2026. The Board anticipated to pay £138,000 expected contributions to the scheme in 2025/2026.

16 Events after the balance sheet date

There were no events that occurred between 1 April 2025 and 1 December 2025 that required adjustment to the 2024/2025 financial statements.

17 Related Parties

The Board is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence the Board or to be controlled or influenced by the Board. Disclosure of these transactions allows readers to assess the extent to which the Board might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Board.

Central Government

Central government has effective control over the general operations of the Board. It is responsible for providing the statutory framework within which the Board operates, provides the majority of its funding in the form of grants and prescribes the terms of many of the transactions that the Board has with other parties. There are £537k of grant receipts outstanding at 31 March 2025 (2023/2024: £951k) (see note 23).

Other Local Authorities

Angus, Dundee City and Fife Councils are considered to be related parties of the Board. Further detail on the nature of the relationship with these local authorities is provided on page 3 of these accounts under 'Members and Officials'. However, there are no agreements between the three local authorities for the sharing of control over the Board, decisions do not require unanimous consent of the three authorities or all twelve members, and veto power does not exist. During 2024/2025, the Board entered into a number of transactions with Dundee City Council and Fife Council, as detailed below:

2023/24		Dundee City Council	2024/25	
Income (£000)	Expenditure (£000)		Income (£000)	Expenditure (£000)
0	0	Interest Receivable	(8)	0
0	95	Central Support Services	0	98
0	6	Grounds Maintenance	0	6
0	91	Professional Fees	0	82
0	98	Capital Works	0	21
0	52	Other Operational	0	153
0	342	Total Dundee City Council	(8)	360

2023/24		Fife Council	2024/25	
Income (£000)	Expenditure (£000)		Income (£000)	Expenditure (£000)
0	7	Miscellaneous	0	3
0	7	Total Fife Council	0	3

The following balances existed between the Board and Dundee City Council as at 31 March 2025:

2023/24		Dundee City Council	2024/25	
Asset (£000)	Liability (£000)		Asset (£000)	Liability (£000)
0	0	Interest Receivable	8	0
0	1	Central Support Services	0	37
365	49	Grounds Maintenance	0	104
365	50	Total Dundee City Council	8	141

18 Leases

The Board as Lessee - The Board held no assets on finance or operating lease during 2024/2025 and, accordingly, there were no lease rentals paid to lessors during the year (2023/2024: None) or commitments due to lessors in 2024/2025 (2023/2024: None).

The Board as Lessor - The Board had entered a three year agreement for the lease of land and property to a third party which ended in 2011. This arrangement has continued on a monthly basis as permitted in the lease agreement. This agreement is accounted for as an operating lease. In 2024/2025 the Board received rent of £10,213 from this agreement (2023/2024: £10,213). Assuming that the lease continues for one year, the present value of minimum lease payments receivable as at the Balance Sheet date are as follows:

- a) Not later than 1 year = £10,213
- b) later than 1 year and not later than 5 years = £Nil
- c) later than 5 years = £Nil.

19 Investment Property

The following items of income and expense have been accounted for in the Comprehensive Income and Expenditure Statement:

Income and Expense	2023/24 (£000)	2024/25 (£000)
Rental income from investment property	10	10
Direct operating expenses arising from investment property	(3)	(1)
Net gain/(loss)	7	9

There are no restrictions on the Board's ability to realise the value inherent in its investment property or on the Board's right to the remittance of income and the proceeds of disposal.

Investment Property Value	2023/24 (£000)	2024/25 (£000)
Balance at start of the year	75	75
Net gains / (losses) from changes in fair value	0	0
Balance at end of the year	75	75

The Board's Investment Properties are valued using the Level 3 (unobservable inputs for the asset) valuation technique / fair value hierarchy. There has been no change in the valuation technique used during the year.

20 Property, Plant and Equipment

	Other Land and Buildings	Vehicles Plant & Equipment	Infrastructure Assets	Total Property, Plant & Equipment
	(£000)	(£000)	(£000)	(£000)
Cost or Valuation				
At 1 April 2024	1,312	2,895	92,456	96,663
Additions	0	425	5,766	6,191
Derecognition – Disposals	0	(7)	0	(7)
Expenditure Not Adding Value	0	(109)	(6)	(115)
At 31 March 2025	1,312	3,204	98,216	102,732
Accumulated Depreciation and Impairment				
At 1 April 2024	51	1,317	28,986	30,354
Depreciation charge	25	149	1,918	2,092
Derecognition – Disposals	0	(7)	0	(7)
At 31 March 2025	76	1,459	30,904	32,439
Net Book Value:				
At 31 March 2025	1,236	1,745	67,312	70,293
At 31 March 2024	1,262	1,579	63,470	66,311
Comparative Movements in 2023/2024:				
	Other Land and Buildings	Vehicles, Plant & Equipment	Infrastructure Assets	Total Property, Plant & Equipment
	(£000)	(£000)	(£000)	(£000)
Cost or Valuation				
At 1 April 2023	1,312	2,777	87,324	91,413
Additions	0	173	6,133	6,306
Derecognition – Disposals	0	(30)	(912)	(942)
Expenditure Not Adding Value	0	(14)	(89)	(103)
At 31 March 2024	1,312	2,906	92,456	96,674
Accumulated Depreciation and Impairment				
At 1 April 2023	25	1,176	28,038	29,239
Depreciation charge	25	179	1,803	2,007
Derecognition - Disposals	0	(28)	(855)	(883)
At 31 March 2024	50	1,327	28,986	30,363
Net Book Value:				
At 31 March 2024	1,262	1,579	63,470	66,311
At 31 March 2023	1,287	1,601	59,286	62,174

Capital Commitments

At 31 March 2025, the Board has entered into a number of contracts for the construction or enhancement of Property, Plant and Equipment in 2025/2026 and future years, budgeted to cost £21.945m to 31 March 2028 (Similar commitments at 31 March 2024 were £18.825m). The major commitments are for:

- Bearing Replacement £11.350m
- New Gantries £5.640m

Revaluations

The Authority carries out a rolling programme that ensures that all Property, Plant and Equipment required to be measured at fair value is re-valued at least every five years. All valuations were carried out by Mr Alastair Kay BSc MRICS, Registered Valuer for Dundee City Council's City Development service. Valuations of land and buildings were carried out in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors (RICS).

21 Capital Expenditure and Capital Financing

The total amount of capital expenditure incurred in the year is shown in the table below, together with the resources that have been used to finance it.

Capital Expenditure	2023/2024 (£000)	2024/25 (£000)
Capital investment:		
Property, Plant and Equipment	6,306	6,191
Total Capital Investment	6,306	6,191
Sources of finance:		
Government grants and other contributions	6,270	6,165
Capital Receipts	6	7
Other Sources	0	7
Insurance Receipts	30	12
Total Sources of Finance	6,306	6,191

22 Inventories

Stocks and Inventories	2023/2024 (£000)	2024/25 (£000)
Balance outstanding at start of year	44	56
Purchases	12	1
Recognised as an expense in the year	0	(11)
Balance outstanding at year-end	56	46

23 Short – Term Debtors

Short - Term Debtors	2023/2024 (£000)	2024/25 (£000)
Central government bodies	947	528
Local authorities	365	171
Other entities and individuals	20	7
Total	1,332	706

24 Short – Term Creditors

Short -Term Creditors	2023/2024 (£000)	2024/25 (£000)
Central government bodies	16	-
Local authorities	50	141
Other entities and individuals	845	51
Total	911	192

25 Grant Income

The Board credited the following grants, contributions and donations to the Comprehensive Income and Expenditure Account in 2024/2025:

Credited to Taxation and Non Specific Grant Income	2023/2024 (£000)	2024/25 (£000)
Scottish Government Revenue Grant	1,893	1,830
Scottish Government Capital Grant	6,270	6,165
Total	8,163	7,995

The Board has £nil revenue grants, contributions and donations that have yet to be recognised as income due to them having conditions attached to them that requires the monies or property to be returned to the grant provider (2023/2024: £nil).

26 Contingent Liabilities**Equalisation of Guaranteed Minimum Pension (GMP) in Public Service Pension Schemes**

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. It is the understanding of Tayside Pension Fund's actuaries that HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes.

On 22 January 2018, the Government published the outcome to its Indexation and Equalisation of GMP in Public Service Pension Schemes Consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HM Treasury published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

On 23 March 2021, the Government published the outcome to its GMP Indexation GMP Consultation, concluding that all public service pension schemes, including the LGPS, will be directed to provide full indexation to members with a GMP reaching State Pension Age (SPA) beyond 5 April 2021. This is a permanent extension of the existing 'interim solution' that has applied to members with a GMP reaching SPA on or after 5 April 2016.

Tayside Pension Fund's actuaries valuation assumption for GMP is that the Fund will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, the actuaries have assumed that the Fund will be required to pay the entire inflationary increase. The actuaries assumption is consistent with the consultation outcome and they do not believe that any adjustments are required to the value placed on the liabilities as a result of the consultation outcome.

Goodwin Case

The Goodwin case affects male survivors (of female members) by extending the applicable service back from 1988 back to 1978. This only impacts survivor benefits coming into payment after 2005. This doesn't affect who is entitled to benefit, it just impacts the amount to be paid to widowers.

The widower liability calculated as part of the formal valuation was less than 0.5% of the total liabilities for the Fund. Tayside Pension Fund's actuaries don't normally receive information on the dependent's pension amount of current members, as this is calculated only when it comes into payment by the administering authority, but they do have to allow for this in the liability calculations that they estimate based on the total service and accrued pension so they have effectively covered any adjustment for pre 1988 service/benefit for active/deferred and pensioner members. The only potential adjustment is therefore a small increase in the current widowers' liability.

27 Expenditure and Income Analysed by Nature

Comprehensive Income & Expenditure Account To Expenditure and Income Analysis	2023/24 Net Expenditure / (Income) (£000)	2023/24 Net Expenditure / (Income) (£000)
Expenditure		
Staff Costs	1,196	1,231
Property Costs	147	149
Supplies & Services	350	430
Transport Costs	33	43
Third Party Payments	217	159
Corporate Costs	2,110	2,209
Total Expenditure	4,053	4,221
Income		
Fees, Charges & Other Service Income	13	(25)
Interest & Investment Income	5	(30)
Government Grants & Contributions	(8,163)	(7,995)
Total Income	(8,145)	(8,050)
(Surplus) or Deficit on Provision of Services	(4,092)	(3,829)

Independent auditor's report to the members of Tay Road Bridge Joint Board and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the annual accounts of Tay Road Bridge Joint Board for the year ended 31 March 2025 under Part VII of the Local Government (Scotland) Act 1973. The financial statements comprise the Expenditure and Funding Analysis, Comprehensive Income and Expenditure Statement, Movement in Reserves Statement, Balance Sheet, Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the 2024/25 Code).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of Tay Road Bridge Joint Board as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards, as interpreted and adapted by the 2024/25 Code; and
- have been prepared in accordance with the requirements of the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I was appointed by the Accounts Commission on 27 May 2025. My period of appointment is three years, covering 2024/25 to 2026/27. I am independent of the Tay Road Bridge Joint Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. Non-audit services prohibited by the Ethical Standard was not provided to Tay Road Bridge Joint Board. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

on Tay Road Bridge Joint Board's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

These conclusions are not intended to, nor do they, provide assurance on Tay Road Bridge Joint Board's current or future financial sustainability. However, I report on Tay Road Bridge Joint Board's arrangements for financial sustainability in a separate Annual Audit Report available from the [Audit Scotland website](#).

Risks of material misstatement

I report in my Annual Audit Report the most significant assessed risks of material misstatement that I identified and my judgements thereon.

Responsibilities of the Treasurer and Tay Road Bridge Joint Board for the financial statements

As explained more fully in the Statement of Responsibilities, the Treasurer is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the Treasurer determines 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 Treasurer is responsible for assessing Tay Road Bridge Joint Board'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 there is an intention to discontinue Tay Road Bridge Joint Board's operations.

The Tay Road Bridge Joint Board is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector to identify that the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003 are significant in the context of Tay Road Bridge Joint Board;
- inquiring of the Treasurer as to other laws or regulations that may be expected to have a fundamental effect on the operations of Tay Road Bridge Joint Board;

- inquiring of the Treasurer concerning Tay Road Bridge Joint Board's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of Tay Road Bridge Joint Board's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

Reporting on other requirements

Opinion prescribed by the Accounts Commission on the audited parts of the Remuneration Report

I have audited the parts of the Remuneration Report described as audited. In my opinion, the audited parts of the Remuneration Report have been properly prepared in accordance with The Local Authority Accounts (Scotland) Regulations 2014.

Other information

The Treasurer is responsible for the other information in the annual accounts. The other information comprises the Management Commentary, Annual Governance Statement, Statement of Responsibilities and the unaudited part of the Remuneration Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Management Commentary and Annual Governance Statement to the extent explicitly stated in the following opinions prescribed by the Accounts Commission.

Opinions prescribed by the Accounts Commission on the Management Commentary and Annual Governance Statement

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

- the information given in the Management Commentary for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with statutory guidance issued under the Local Government in Scotland Act 2003; and
- the information given in the Annual Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Delivering Good Governance in Local Government: Framework (2016).

Matters on which I am required to report by exception

I am required by the Accounts Commission to report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the audited part of the Remuneration Report are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Conclusions on wider scope responsibilities

In addition to my responsibilities for the annual accounts, my conclusions on the wider scope responsibilities specified in the Code of Audit Practice, including those in respect of Best Value, are set out in my Annual Audit Report.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Fiona Owens CA
Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: REVENUE MONITORING – 7 MONTHS TO 31 OCTOBER 2025

REPORT BY: THE TREASURER

REPORT NO: TRB25-2025

1.0 PURPOSE OF REPORT

- 1.1 The purpose of this report is to appraise Board Members of the latest position regarding the Joint Board's 2025/2026 Revenue Budget.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that the Joint Board note the content of this Revenue Monitoring Report as at 31 October 2025.

3.0 FINANCIAL IMPLICATIONS

- 3.1 The 2025/2026 Revenue Budget £2,200,000. The current outturn position for the financial year 2025/2026 is projecting a surplus of £38,000 against the Revenue Budget based on the financial information available at 31 October 2025 (as detailed in Appendix A).
- 3.2 Following the removal of tolls the Board's Revenue Expenditure is now financed by an annual Revenue Grant from Scottish Government.
- 3.3 During 2019, Transport Scotland's Internal Audit conducted a review of their management of grant funding arrangements which included the administration of grant payments to and carry forward requests from the Joint Board. One of the recommendations of this review was that monthly grant claims now have to be submitted based on actual net expenditure. This results in a projected Revenue Grant carried forward into 2025/2026 of £nil.
- 3.4 The budget represents an increase of £116,187 on that requested in 2025/26 revenue budget submission. The additional monies will be used to cover additional employer's national insurance costs; inflationary cost pressures; increased costs of SLAs and maintenance work.
- 3.5 The projected surplus position, if it materialised, would result in a General Fund Reserve of £1,091k at 31 March 2026. This level of retained reserves is subject to negotiation with the Scottish Government.
- 3.6 Following an External Audit recommendation, the Board's Strategic Plan 2025 to 2030 (TRB 04-2025) was approved by the Board with the aim of demonstrating the link between the budgets and financial performance reporting against the strategic objectives. Appendix B links the current year's gross expenditure to each of the Board's five strategic objectives.
- 3.7 Details of current variances against budget headings are detailed below.
- 3.8 An underspend of £4k is projected in relation to Administration Staff Costs. This is resultant from the pay rise coming in at a slightly lower level than was budgeted for. This is offset by minor overspends in supplies and services (£8k). This relates to increased cost of insurance (£7k) and miscellaneous expenditure (£1k).

- 3.9 An underspend of £38k is projected in relation to Operations Staff Costs. This in the main relates to an over provision for the staff pay rise combined with minor slippage.
- 3.10 There are small overspends in Plant and Equipment property costs (£3k). This is in the main due to additional generator materials and maintenance costs. In addition, the Bridge's grounds maintenance budget has overspent by £1k as a result of increased charges.
- 3.11 Miscellaneous Income -There is an over recovery of income of £7k in respect income from electric car charging received from Fife Council.

4.0 RISK ASSESSMENT

- 4.1 In preparing the Board's Annual Revenue Budget, the Treasurer considered the key strategic, operational, and financial risks faced by the Board over this period. In order to alleviate the impact these risks may have should they occur, a number of general risk mitigating factors are utilised by the Board. These include:
- a system of perpetual detailed monthly budget monitoring with latest positions reported to quarterly Board meetings;
 - the level of General Fund Reserve balances available to meet any unforeseen expenditure;
 - the level of other cash backed reserves available to meet any unforeseen expenditure;
 - the possibility of identifying further budget savings and efficiencies during the year if required; and
 - the possibility of identifying new income streams during the year.

5.0 POLICY IMPLICATIONS

- 5.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

6.0 CONSULTATIONS

- 6.1 The Clerk, Bridge Manager and the Engineer to the Board have been consulted in the preparation of this report and are in agreement with the contents.

7.0 BACKGROUND PAPERS

- 7.1 None

PAUL THOMSON
TREASURER

5 NOVEMBER 2025

TAY ROAD BRIDGE JOINT BOARD**REVENUE MONITORING AS AT 31 OCTOBER 2025**

	Revenue Budget 2025/26 £	Expenditure to 31 October 2025 £	Final Projection 2025/26 £	Variance from Budget £	Paragraph Reference
EXPENDITURE					
<u>Administration</u>					
Staff Costs	247,368	142,236	243,368	(4,000)	3.8
Property Costs	88,500	35,260	88,500	-	
Supplies and Services	190,395	139,354	198,395	8000	3.8
Transport Costs	500	147	500	-	
Third Party Payments	222,290	29,115	222,290	-	
	749,053	346,112	753,053	4,000	
<u>Operations</u>					
Staff Costs	1,086,959	617,584	1,048,959	(38,000)	3.9
Supplies and Services	9,001	4,562	9,001	-	
	1,095,960	622,146	1,057,960	(38,000)	
<u>Plant and Equipment</u>					
Property Costs	34,750	10,435	37,750	3,000	3.10
Supplies and Services	182,400	67,656	182,400	-	
Transport Costs	36,800	11,877	36,800	-	
Third Party Payments	2,350	-	2,350	-	
	256,300	89,968	259,300	3,000	
<u>Bridge Maintenance</u>					
Property Costs	56,200	33,462	57,200	1,000	3.10
Supplies and Services	53,900	10,496	53,900	-	
Transport Costs	200	0	200	-	
Third Party Payments	7,200	2,899	7,200	-	
	117,500	46,857	118,500	1,000	
GROSS EXPENDITURE	2,218,813	1,105,082	2,188,813	(30,000)	
INCOME					
Scottish Government Revenue Grant	2,200,000	1,087,518	2,200,000	-	
Interest on Revenue Balances	3,500	-	3,500	-	
Kiosk Rent	10,213	5,106	10,213	-	
Miscellaneous	5,100	12,458	13,100	(8,000)	3.11
GROSS INCOME	2,218,813	1,105,083	2,226,813	-	
TOTAL NET DEFICIT / (SURPLUS) MET FROM GENERAL RESERVE BALANCES	0	0	(38,000)	(38,000)	

APPENDIX B

LINKING THE 2025/2026 REVENUE BUDGET MONITORING TO THE BOARD’S STRATEGIC OBJECTIVES

Strategic Objective		2025/2026 Budget £	Expenditure 31 Oct 2025 £	2025/2026 Projected £
1	Meeting User Expectations	890,303	590,759	875,303
2	Fiscally Sustainable	327,430	56,465	327,430
3	Transparent Governance and Clear Decision-Making Processes	75,800	1,765	75,800
4	A Modern, Diverse and Well-Trained Workforce	3,500	8,196	3,500
5	Quality and Standards	<u>921,780</u>	<u>447,897</u>	<u>906,780</u>
TOTAL GROSS EXPENDITURE		<u>2,218,813</u>	<u>1,105,082</u>	<u>2,188,813</u>

ITEM No ...9.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: CAPITAL MONITORING - 7 MONTHS TO 31 OCTOBER 2025

REPORT BY: THE TREASURER

REPORT NO: TRB23-2025

1.0 PURPOSE OF REPORT

- 1.1 The purpose of this report is to appraise Board Members of the latest position regarding the Joint Board's 2025/2026 Capital Plan.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that the Joint Board note the content of this Capital Monitoring Report as at 31 October 2025.

3.0 FINANCIAL IMPLICATIONS

- 3.1 The Joint Board's agreed Capital Expenditure Programme for 2025/26 is £7,575,000. From 1 April 2008 the Board's Capital Expenditure projects are being financed through Scottish Government Capital Grant.
- 3.2 The amount in the 2025/2026 Capital Grant Offer letter from Transport Scotland dated 27 March 2025 was £7,575,000.
- 3.3 The capital outturn for the financial year 2025/2026 (as detailed in Table 1 on Appendix A) is projected to be £4,511,000 (i.e. a reduction of £3,064,000 compared to the original approved budget) based on the financial ledger information up to 31 October 2025 and this will be funded from 2025/2026 Capital Grant of £4,511,000. Transport Scotland have agreed fund in full all projects committed in 2025/26 where expenditure has slipped into 2026/27.
- 3.4 An explanation of the major variances is shown in section 4 of the report.
- 3.5 During 2019, Transport Scotland's Internal Audit conducted a review of their management of grant funding arrangements which included their administration of grant payments to and carry forward requests from the Joint Board. One of the recommendations of this review was that monthly grant claims now have to be submitted based on actual net expenditure. This results in a projected Capital Grant carried forward into 2026/2027 of £3,144,000.
- 3.6 Following an External Audit recommendation, the Board's Strategic Plan 2025 to 2030 (TRB 04-2025) was approved by the Board with the aim of demonstrating the link between the budgets and financial performance reporting against the strategic objectives. Appendix B links the current year's gross expenditure to each of the Board's five strategic objectives.

4.0 REASONS FOR CAPITAL EXPENDITURE VARIANCES

- 4.1 The main reasons for the budget variations on individual projects can be summarised as follows:

	£000
<u>Slippage from 2024/2025:</u>	
None	-
<u>Budget Adjustments:</u>	
New Gantries	(2,490,000)
CP Replacement	(654,000)
Carriageway Resurfacing (Retention)	5,000
Miscellaneous Projects	75,000
Total	(3,064,000)
<u>Slippage to 2026/2027:</u>	
New Gantries	(2,490,000)
Cathode Protection (CP) Replacement	(654,000)
	(3,144,000)
Total Budget Adjustments	-

- 4.2 Officers are constantly reviewing the capital programme of works and prioritising those projects that can realistically be progressed during the current year. There is a risk of further slippage in the capital programme, as the Board reacts to the market conditions currently affecting the construction industry. Updated projections will be incorporated into future capital monitoring reports and shared with Transport Scotland as it informs the Scottish Government's Spending Review.
- 4.3 Details of current capital works and the main reasons for movements on each project are:
- 4.4 Capital works on the bridge are subject to a Marine Licence which is granted by the Scottish Government's Marine directorate. An application for the renewal of the licence was made on 26 February 2025. The expected turnaround in awarding the licence is 14 weeks. Without the licence the programmed capital works could not proceed. The Marine Licence was issued on 30 September 2025. This created a significant degree of slippage which is in part augmented as a result of works being pushed into the winter months.
- 4.5 Carriageway Resurfacing - £105,000 – This relates to retentions and will be expended in 2025/2026. The final calculations for retentions are £5,000 above the initial £100,000 budget estimate made at the start of the 2025/26 financial year.
- 4.6 Cathodic Protection (CP) Replacement - £1,846,000 – The delay in the Marine Licence has pushed back £654,000 of spend back into 2026/27. The final cash flow for the completed project is estimated at £2,849,000 an increase of £179,000 from the budget approved by the board (£2,670,000). The increase is in the main due to costs associated with programming delays and increased winter working.
- 4.7 New Gantries: The original 2025/2026 budgeted spend was £4,800,000. The contractors Spencer Bridge Engineering provided an updated cashflow which reduced spend in 2025/26 of £2,310,000 which is a reduction from the original budget of £2,490,000. Based on the latest information provided by contractors Spencer Bridge Engineering the total project cost remains unchanged at £5,640,000.
- 4.8 Gantry Miscellaneous: The original 2025/2026 budget of £25,000 is projected to be spent.
- 4.9 Miscellaneous Projects: The original 2025/2026 budget of £100,000 has been increased £175,000. This budget is used for several smaller projects. The increase in the main relates

to electrical works (£100,000) and also includes new traffic lights, fire doors and lighting column & walkway barrier repairs.

- 4.10 Vehicles: The original 2025/2026 budget of £50,000 is projected to be spent.

5.0 RISK ASSESSMENT

- 5.1 There are a number of risks which may have an impact on the Capital expenditure programme. The main areas of risk are set out below, together with the mechanisms in place to help mitigate these risks.
- 5.2 Construction cost inflation levels are volatile, and they can on occasion be relatively high in comparison to general inflation. Therefore, delays in scheduling and letting contracts may lead to increases in projected costs. Every effort will be made to ensure delays are avoided wherever possible and any increase in costs minimised.
- 5.3 Slippage in the Capital programme leads to the need to reschedule projects in the current year and possibly future years, therefore creating problems in delivering the programme on time. For this reason, the programme is carefully monitored and any potential slippage is identified as soon as possible to enable any corrective action to be taken.
- 5.4 Capital projects can be subject to unforeseen events, such as delays in progressing the project. This could lead to inflation impacting on the total cost of the project. In addition, currency fluctuations can also impact on costs. Contingencies are built into the budget for each capital project and these will be closely monitored throughout the project.
- 5.5 Capital projects can be subject to unforeseen price increases. The nature of construction projects is such that additional unexpected costs can occur. Contingencies are built into the budget for each capital project and these are closely monitored throughout the project.
- 5.6 There is risk associated with projects that are not yet legally committed as the works are not yet tendered for, and there is potential for costs to be greater than the allowance contained within the Capital Plan. As the majority of spend on these projects is in future years, the risk in the current year is not significant. Future years' Capital programme will be adjusted to reflect updated cost estimates.
- 5.7 The Capital Monitoring report and the Engineer's report provide information on individual projects contained within the Capital Budget and the impact of expenditure movements on the future financial years.
- 5.8 The level of Capital Grant received from the Scottish Government may be impacted by budgetary constraints in future financial statements.

6.0 CONCLUSION

- 6.1 The Board's 2025/2026 capital programme is showing a projected capital spend of £4,511,000 a reduction of £3,064,000, which will be funded from the current year's Scottish Government grant of £7,575,000. This will include carrying forward Scottish Government grant of £3,144,000 into 2026/27.
- 6.2 The 2025/2026 capital expenditure programme will continue to be monitored on a regular basis throughout the remainder of the current financial year.

7.0 POLICY IMPLICATIONS

- 7.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

8.0 CONSULTATIONS

- 8.1 The Clerk, Bridge Manager and the Engineer to the Board have been consulted in the preparation of this report and are in agreement with the contents.

9.0 BACKGROUND PAPERS

- 9.1 None.

PAUL THOMSON
TREASURER

5 NOVEMBER 2025

TAY ROAD BRIDGE JOINT BOARDAPPENDIX ATABLE 1: CAPITAL EXPENDITURE MONITORING - 3 MONTHS TO 31 OCTOBER 2025

<u>Expenditure</u>	<u>Strategic Objective</u>	<u>Capital Budget 2025/26 £000</u>	<u>Slippage from 2024/25 £000</u>	<u>Budget Adjust £000</u>	<u>Slippage into 2026/27 £000</u>	<u>Revised Capital Budget 2025/26 £000</u>	<u>Actual to 31 October 2025 £000</u>	<u>Projected Outturn 2025/26 £000</u>	<u>Variance from Budget £000</u>
									-
Carriageway Resurfacing	1	100	-	5	-	105	-	105	-
Cathodic Protection (CP) Replacement	5	2,500	-	(654)	654	1,846	2	1,846	-
New Gantries	5	4,800	-	(2,490)	2,490	2,310	634	2,310	-
Gantry – Miscellaneous	5	25	-	-	-	25	-	25	-
Miscellaneous Projects	5	100	-	75	-	175	12	175	-
Vehicle Replacement	5	50	-	-	-	50	-	50	-
Total Gross Expenditure		<u>7,575</u>	<u>-</u>	<u>(3,064)</u>	<u>3,144</u>	<u>4,511</u>	<u>648</u>	<u>4,511</u>	<u>-</u>
Funded by:		<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Capital Grant		7,575	-	(3,064)	3,144	4,511	648	4,511	-
Total Funding		<u>7,575</u>	<u>-</u>	<u>(3,064)</u>	<u>3,144</u>	<u>4,511</u>	<u>648</u>	<u>4,511</u>	<u>-</u>

TABLE 2: Unapplied Capital Grant Projected Carry Forward:

	<u>£000</u>
Add: Projected Capital Grant Received 2025/2026	4,511
Less: Projected Capital Grant Utilised 2025/2026	(7,575)
	-
Unapplied Capital Grant Carried Forward to 2026/2027	<u>3,064</u>

LINKING THE 2024/2025 CAPITAL BUDGET MONITORING TO THE BOARD'S STRATEGIC OBJECTIVES

Strategic Objective		<u>Capital Budget 2025/2026 £000</u>	<u>Revised Capital Budget 2025/2026 £000</u>	<u>Actual Expenditure to 31 July 2025 £000</u>	<u>2025/2026 Projected £000</u>
1	Meeting User Expectations	100	105	-	105
2	Fiscally Sustainable	-	-	-	-
3	Transparent Governance and Clear Decision-Making Processes	-	-	-	-
4	A Modern, Diverse and Well-Trained Workforce	-	-	-	-
5	Quality and Standards	<u>7,475</u>	<u>4,406</u>	<u>648</u>	<u>4,406</u>
TOTAL GROSS EXPENDITURE		<u>7,575</u>	<u>4,511</u>	<u>648</u>	<u>4,511</u>

ITEM No ...10.....

REPORT TO: TAY ROAD BRIDGE JOINT BOARD – 1 DECEMBER 2025

REPORT ON: CAPITAL PLAN 2026/2027 TO 2028/2029

REPORT BY: TREASURER

REPORT NO: TRB26-2025

1.0 PURPOSE OF REPORT

- 1.1 The purpose of this report is to approve the Board's revised Capital Plan for the period 2026/2027 to 2028/2029 inclusive.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that the Board approve the Capital Plan as detailed in Appendix A of this report subject to the level of grant funding being approved by the Scottish Parliament in March 2026 and note the provisional Capital Plan for 2027/2028 and 2028/2029.

3.0 FINANCIAL IMPLICATIONS

- 3.1 The Abolition of Bridge Tolls (Scotland) Act 2008 received Royal Assent on 24 January 2008. From 1 April 2008 the Board's annual capital expenditure programme has been financed through a Scottish Government Capital Grant.

- 3.2 The revised capital programme and agreed capital grant funding which are highlighted in Appendix A, show planned expenditure and income as follows:

<u>Financial Year</u>	<u>Capital Budget £000</u>	<u>Grant Funding £000</u>
2026/2027	4,832	4,832 tbc
2027/2028	13,160	tbc
2028/2029	550	tbc

- 3.3 The Bridge Manager and the Engineer to the Board have prepared the three-year Capital Plan which is detailed in Appendix A of this report.

- 3.4 Appendix A also shows the agreed capital grant funding from the Scottish Government and the respective funding deficits in each financial year which will need to be the subject of further discussions with the Scottish Government.

- 3.5 Following an External Audit recommendation, the Board's Strategic Plan 2019 to 2024 (TRB 28-2018) was approved by the Board with the aim of demonstrating the link between the budgets and financial performance reporting against the strategic objectives. Appendix B links the gross expenditure of the Capital Budget 2024/2025 to 2028/2029 to each of the Board's five current strategic objectives.

- 3.6 The Scottish Government's Comprehensive Budget announcement is on 13 January 2026, however the Comprehensive Budget still requires to be approved by the Scottish Parliament in March 2026. Indicative discussions with Transport Scotland suggest that the funding requirement for 2026/2027 will be met. However, there is no guarantee that this level of funding will be maintained in future years.

4.0 RISK ASSESSMENT

- 4.1 There are a number of risks which may have an impact on the Capital Budget programme. The main areas of risk are set out below, together with the mechanisms in place to help mitigate these risks.
- 4.2 Construction cost inflation levels are volatile, and they can on occasion be relatively high in comparison to general inflation. This means that delays in scheduling and letting contracts may lead to increases in projected costs. Every effort will be made to ensure delays are avoided wherever possible and any increase in costs minimised.
- 4.3 Slippage in the Capital programme leads to the need to reschedule projects in the current year and possibly future years, therefore creating problems in delivering the programme on time. For this reason, the programme is carefully monitored and any potential slippage is identified as soon as possible and any corrective action taken wherever possible.
- 4.4 Capital projects can be subject to unforeseen price increases. The nature of construction projects is such that additional unexpected costs can occur. Contingencies are built into the budget for each capital project and these are closely monitored throughout the project.
- 4.5 There is risk associated with projects that are not yet legally committed as the works are not yet tendered for, and there is potential for costs to be greater than the allowance contained within the Capital Plan. As the majority of spend on these projects is in future years, the risk in the current year is not significant. Future years' Capital programme will be adjusted to reflect updated cost estimates.
- 4.6 The Capital Monitoring report and the Engineer's report provide information on individual projects contained within the Capital Budget and the impact of expenditure movements on the future financial years.
- 4.7 The level of Capital Grant received from the Scottish Government may be impacted by budgetary constraints in future financial statements.

5.0 POLICY IMPLICATIONS

- 5.1 This report has been subject to an assessment of any impacts on Equality and Diversity, Fairness and Poverty, Environment and Corporate Risk. There are no major issues.

6.0 CONSULTATIONS

- 6.1 The Clerk, Bridge Manager and the Engineer to the Board have been consulted in the preparation of this report and are in agreement with the contents.

7.0 BACKGROUND PAPERS

- 7.1 None

PAUL THOMSON
TREASURER

5 NOVEMBER 2025

TAY ROAD BRIDGE JOINT BOARD**PROPOSED CAPITAL EXPENDITURE PROGRAMME 2026/2027 - 2028/2029**

	<u>Strategic Objective</u>	<u>Projected Outturn 2025/26 £000</u>	<u>2026/2027 £000</u>	<u>2027/28 £000</u>	<u>2028/29 £000</u>
<u>Project Title</u>					
Carriageway Resurfacing	1	105	-	-	-
Advanced Warning Signs	1	-	-	-	150
CP Replacement	5	1,846	982	0	-
Bearing Replacement to Nav Spans	5	-	150	11,200	100
Major Paintwork for Box Girders	5	-	-	-	150
Inspection of Columns and Piers	5	-	300	-	-
New Vehicles	5	50	-	50	-
New Gantries	5	2,310	3,000	330	-
Weather Monitoring Equipment	1	-	-	30	-
Scour Protection	5	-	25	225	-
Bridge Concrete Repairs	5	-	-	1,200	-
Gantry – Miscellaneous	5	25	25	25	25
Plaza Drainage Repairs	5	-	250	-	-
Miscellaneous Projects	5	<u>175</u>	<u>100</u>	<u>100</u>	<u>125</u>
		<u>4,511</u>	<u>4,832</u>	<u>13,160</u>	<u>550</u>
<u>Funded by</u>					
Capital Grant		<u>4,511</u>	<u>4,832</u>	<u>Tbc</u>	<u>Tbc</u>
		<u>4,511</u>	<u>*4,832</u>	<u>-</u>	<u>-</u>
<u>Additional Capital Funding Required</u>					
		<u>-</u>	<u>-</u>	<u>13,160</u>	<u>550</u>

*New projects to be confirmed

LINKING THE 2026/2027 TO 2028/2029 CAPITAL BUDGET TO THE BOARD'S STRATEGIC OBJECTIVES

	Strategic Objective	2025/2026 Projected £000	2026/2027 Budget £000	2027/2028 Budget £000	2028/2029 Budget £000
1	Meeting User Expectations	105	-	30	150
2	Fiscally Sustainable	-	-	-	-
3	Transparent Governance and Clear Decision-Making Processes	-	-	-	-
4	A Modern, Diverse and Well-Trained Workforce	-	-	-	-
5	Quality and Standards	<u>4,406</u>	<u>4,832</u>	<u>13,130</u>	<u>400</u>
	TOTAL GROSS EXPENDITURE	<u>4,511</u>	<u>4,832</u>	<u>13,160</u>	<u>550</u>