REGISTERED COMPANY NUMBER: SC097207 (Scotland)
REGISTERED CHARITY NUMBER: SCO11160

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

FOR

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Operate the Observatory as a profitable business

FIBOT will run the Observatory as a profitable, financially-viable business by accommodating birdwatchers, researchers and other guests to a current target of ca3000 bed-nights per April-October season. This will be achieved in a way that takes into consideration the objectives of FIBOT's other stakeholders and funders, such as the Fair Isle community, the National Trust for Scotland, Shetland Islands Council, Highlands & Islands Enterprise, Scottish Natural Heritage, Office of the Scottish Charity Regulator and the Scottish Government. When possible, FIBOT will seek grants and donations to support its scientific and other work.

Provide enjoyable holidays at an attractive price

The Observatory will provide an enjoyable and comfortable place to stay at an attractive price for serious birdwatchers, non-serious birdwatchers, researchers and also non-birdwatching visitors who, for example, want to enjoy the island scenery and its special way of life.

Encourage an interest in birds, other wildlife and outdoor activities

FIBOT will encourage as many people as possible to take an interest in birds, other wildlife and outdoor activities such as walking and photography.

Maintain close harmonious links with the islanders

FIBOT shall co-exist harmoniously with the island community by ensuring its guests behave appropriately, by FIBOT's participation in community activities, by making the Observatory available for island social events and through co-operation with the Fair Isle Community Association. FIBOT will support the Fair Isle economy wherever possible, helping to justify the operation of flight and ferry services, maintaining a successful shop/post office and promoting island products to visitors.

Scientific research

FIBOT shall help advance scientific knowledge of bird migration, sea-bird populations, cetaceans and other topics by collecting data and providing discounted accommodation and facilities for researchers at the observatory. Where appropriate, FIBOT will directly fund specific ornithological studies, including analyses exploiting the FIBOT database of daily bird sightings. FIBOT will encourage and participate in ornithological studies involving other observatories across the world.

Encourage young ornithologists

FIBOT will provide funding and discounted accommodation to encourage young ornithologists to stay at the observatory in order to develop their knowledge and experience of ornithology.

Environmental and habitat protection

FIBOT will enhance the environment of Fair Isle by appropriate planting of vegetation and crops to provide food and shelter for migrating birds including maintaining wetland areas. FIBOT shall also actively support the work of the Fair Isle Marine Environment & Tourism Initiative (FIMETI).

The Statement of Financial Activities for the year is set out on page 7. The principal activity of the company continues to be the provision and operation of a Bird Observatory on Fair Isle to undertake ornithological research and provide leisure opportunities with particular reference to the study of breeding and migrating birds at the Fair Isle.

ACHIEVEMENTS AND PERFORMANCE

Internal and external factors

At the start of the financial year, the new Observatory building was close to completion and recruitment for the hospitality team was already underway. The inaugural season proved highly successful, with more than 2,100 occupied bed nights generating the first guesthouse income since 2018. Other income came from ornithological and ranger contracts. A Head of Ornithology and a Hospitality Manager took up their posts in mid January, followed by a phased arrival of seasonal staff between April and June. The process of re-establishing the building continued over several months. Setbacks due to snagging and further weather-related delays cost FIBOT a considerable sum and significant defects in the render became apparent that would require further investigation. Harbour project workers were accommodated from April 2025 and the first tourists arrived in mid May.

After many years of service to FIBOT including the six challenging years of the rebuild the charity's Finance Director and its Chair stepped down in May and October 2025 respectively. Karen Hall stepped up as Acting Chair.

FIBOT has two subsidiary charities: the Fair Isle Endowment Trust (1986) and the John Harrison Memorial Fund Trust. As part of the transition from FIBOT (the company) to FIBOT (the SCIO), both subsidiaries will be wound up with the necessary funds ring fenced during the conversion process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC097207 (Scotland)

Registered Charity number

SCO11160

Registered office

C/O Anderson Strathern LLP
58 Morrison Street
Edinburgh
EH3 8BP

Trustees
P M Ellis (resigned 8/6/2025)
Dr J M Reid (resigned 7/3/2026)
R M Wood (Finance Director) (resigned 8/5/2025)
A Bennett (resigned 5/11/2025)
D Barr (Chair) (resigned 14/10/2025)
M R Bolton (resigned 14/10/2025)
I Cowgill
I J Andrews
K Hall (Acting-Chair)
P V Harvey
G Tyler
H R Shaw
I Broadbent

Company Secretary
AS Company Services Limited

Auditors
Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Bankers
Bank Of Scotland
38 St Andrew Square
Edinburgh
EH2 2YS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fair Isle Bird Observatory Trust (The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Momentum Taxation and Accountancy Ltd , will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 31/7/26 and signed on its behalf by:

I.D. Broadbent

....

I Broadbent - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Opinion

We have audited the financial statements of Fair Isle Bird Observatory Trust (The) (the 'charitable company') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements,recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the more remote that the non-compliances (eg with laws and regulations) are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Crook Momentum Taxation and Accountancy Ltd

for and on behalf of Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date: 31/7/26

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,145,062	-	2,145,062	1,039,390
Other trading activities	3	349,858	-	349,858	-
Other income		-	-	-	75,000
Total		2,494,920	-	2,494,920	1,114,390
EXPENDITURE ON					
Raising funds	4	200,634	-	200,634	45,968
Other		420,312	-	420,312	105,229
Total		620,946	-	620,946	151,197
NET INCOME		1,873,974	-	1,873,974	963,193
RECONCILIATION OF FUNDS					
Total funds brought forward		7,502,855	-	7,502,855	6,539,662
TOTAL FUNDS CARRIED FORWARD		9,376,829	-	9,376,829	7,502,855

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	9,885,710	-	9,885,710	8,509,768
CURRENT ASSETS					
Stocks	10	735	-	735	-
Debtors	11	35,400	-	35,400	233,052
Accrued income		-	-	-	13,174
Cash at bank and in hand		93,392	-	93,392	89,563
		129,527	-	129,527	335,789
CREDITORS					
Amounts falling due within one year	12	(208,408)	-	(208,408)	(834,369)
NET CURRENT ASSETS		(78,881)	-	(78,881)	(498,580)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,806,829	-	9,806,829	8,011,188
CREDITORS					
Amounts falling due after more than one year	13	(430,000)	-	(430,000)	(508,333)
NET ASSETS		9,376,829	-	9,376,829	7,502,855
FUNDS	15				
Unrestricted funds				9,376,829	7,502,855
TOTAL FUNDS				9,376,829	7,502,855

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 OCTOBER 2025

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved by the Board of Trustees and authorised for issue on ....31/7/26........ and were signed on its behalf by:

I.D.Broadbent.
....
I Broadbent - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	1,600,822	1,439,621
Interest paid		(345)	(910)
Net cash provided by operating activities		1,600,477	1,438,711
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,586,649)	(1,902,661)
Net cash used in investing activities		(1,586,649)	(1,902,661)
Cash flows from financing activities			
Loan repayments in year		(9,999)	(9,687)
Net cash used in financing activities		(9,999)	(9,687)
Change in cash and cash equivalents in the reporting period		3,829	(473,637)
Cash and cash equivalents at the beginning of the reporting period		89,563	563,200
Cash and cash equivalents at the end of the reporting period		93,392	89,563

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,873,974	963,193
Adjustments for:		
Depreciation charges	210,705	1,788
Loss on disposal of fixed assets	-	412
Interest paid	345	910
Increase in stocks	(735)	-
Decrease in debtors	210,825	26,229
(Decrease)/increase in creditors	(694,292)	447,089
Net cash provided by operations	1,600,822	1,439,621

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/24	Cash flow	At 31/10/25
	£	£	£
Net cash			
Cash at bank and in hand	89,563	3,829	93,392
	89,563	3,829	93,392
Debt			
Debts falling due within 1 year	(10,000)	(68,334)	(78,334)
Debts falling due after 1 year	(508,333)	78,333	(430,000)
	(518,333)	9,999	(508,334)
Total	(428,770)	13,828	(414,942)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
No amount is included in the financial statements for volunteer time in line with the SORP.

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

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Although the charity has received funding in the form of grants specifically for the rebuilding of the Observatory and the employment of staff, these have not been accounted for as restricted funds as the monies are received in arrears and only after the charity has paid for the associated costs in full.

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

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	699,753	16,105
Grants	1,434,233	1,014,514
Subscriptions	11,076	8,771
	2,145,062	1,039,390

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Shetlands Island Council	100,522	7,242
Highlands & Islands Enterprise	1,316,505	336,078
Ornithology income	-	13,174
National Trust Scotland	-	4,420
Nature Scot Ranger	6,600	3,600
Energy Saving (CARES)	-	100,000
Department for Levelling Up, Housing and Communities	-	550,000
Other grants	10,606	-
	1,434,233	1,014,514

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	2,275	-
Ornithology Income	24,566	-
Hostel income	308,170	-
Bar income	14,847	-
	349,858	-

continued...

4. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	71,276	11,124
Staff costs	129,358	34,844
	200,634	45,968

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	390,022	5,814	24,476	420,312

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,875	6,807
Depreciation - owned assets	210,707	1,788
Deficit on disposal of fixed assets	-	412

7. TRUSTEES' REMUNERATION AND BENEFITS

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

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Two trustees had expenses reimbursed by the charity. These totalled £5,814 for the year ended 31 October 2025 (2024 -£4,567).
The costs included travel and subsistence, IT costs, postage and stationery and use of home as office.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	129,358	34,844
	129,358	34,844

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

	2025	2024
Observatory staff	6	2

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 November 2024	8,502,233	5,647	-
Additions	1,507,558	7,677	68,274
At 31 October 2025	10,009,791	13,324	68,274
DEPRECIATION			
At 1 November 2024	-	2,902	-
Charge for year	200,196	1,563	6,828
At 31 October 2025	200,196	4,465	6,828
NET BOOK VALUE			
At 31 October 2025	9,809,595	8,859	61,446
At 31 October 2024	8,502,233	2,745	-

continued...

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2024	12,526	-	8,520,406
Additions	1,500	1,640	1,586,649
At 31 October 2025	14,026	1,640	10,107,055
DEPRECIATION			
At 1 November 2024	7,736	-	10,638
Charge for year	1,573	547	210,707
At 31 October 2025	9,309	547	221,345
NET BOOK VALUE			
At 31 October 2025	4,717	1,093	9,885,710
At 31 October 2024	4,790	-	8,509,768

10. STOCKS

	2025 £	2024 £
Stock on hand	735	-

11. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	24,963	-
Other debtors	6,064	-
VAT	-	136,742
Prepayments	4,373	65,675
	35,400	202,417

continued...

11. DEBTORS - continued

	2025	2024
	£	£
Amounts falling due after more than one year:		
Other debtors	-	30,635
Aggregate amounts	35,400	233,052

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 14)	8,334	10,000
Other loans (see note 14)	70,000	-
Trade creditors	6,641	246,296
Social security and other taxes	3,954	416
VAT	48,676	-
Other creditors	-	547,445
Pension creditor	667	146
Deferred income	38,304	-
Accrued expenses	31,832	30,066
	208,408	834,369

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 14)	-	8,333
Other loans (see note 14)	430,000	500,000
	430,000	508,333

continued...

14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	8,334	10,000
Other loans	70,000	-
	78,334	10,000
Amounts falling between one and two years:		
Other loans - 1-2 years	115,000	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	8,333
Other loans - 2-5 years	315,000	500,000
	315,000	508,333

The £500,000 loan from the Shetland Charitable Trust is interest free and repayable by annual instalments over 5 years.

15. MOVEMENT IN FUNDS

	At 1/11/24	Net movement in funds	At 31/10/25
	£	£	£
Unrestricted funds			
General fund	7,502,855	1,873,974	9,376,829
TOTAL FUNDS	7,502,855	1,873,974	9,376,829

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,494,920	(620,946)	1,873,974
TOTAL FUNDS	2,494,920	(620,946)	1,873,974

Comparatives for movement in funds

	At 1/11/23 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	6,539,662	963,193	7,502,855
TOTAL FUNDS	6,539,662	963,193	7,502,855

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,114,390	(151,197)	963,193
TOTAL FUNDS	1,114,390	(151,197)	963,193

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/23 £	Net movement in funds £	At 31/10/25 £
Unrestricted funds			
General fund	6,539,662	2,837,167	9,376,829
TOTAL FUNDS	6,539,662	2,837,167	9,376,829

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,609,310	(772,143)	2,837,167
TOTAL FUNDS	3,609,310	(772,143)	2,837,167

16. RELATED PARTY DISCLOSURES

The Fair Isle Bird Observatory Trust has two connected charities.

The Fair Isle Bird Observatory Trust John Harrison Memorial Fund SC018242 and Fair Isle Endowment Trust 1986 SC004294.

During the year a donation of £672,069 was made by the Fair Isle Endowment Trust 1986 to the charity. This amount cleared the outstanding loan.

continued...

17. ULTIMATE CONTROLLING PARTY

The company is under the control of the Trustees.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	699,753	16,105
Grants	1,434,233	1,014,514
Subscriptions	11,076	8,771
	2,145,062	1,039,390
Other trading activities		
Shop income	2,275	-
Ornithology Income	24,566	-
Hostel income	308,170	-
Bar income	14,847	-
	349,858	-
Other income		
Insurance settlement	-	75,000
Total incoming resources	2,494,920	1,114,390
EXPENDITURE		
Other trading activities		
Purchases	71,276	11,124
Wages	129,358	34,844
	200,634	45,968
Support costs		
Management		
Establishment expenses	135,654	51,513
Marketing and sales	-	2,107
Administration expenses	43,663	4,833
Freehold property	200,196	-
Plant and machinery	1,563	386
Carried forward	381,076	58,839

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	£	£
Management		
Brought forward	381,076	58,839
Fixtures and fittings	6,827	-
Motor vehicles	1,572	1,402
Computer equipment	547	-
Loss on sale of tangible fixed assets	-	412
	390,022	60,653
Finance		
Trustees' expenses	5,814	4,567
Governance costs		
Auditors' remuneration	7,875	6,807
Accountancy and legal fees	16,256	32,292
Bank loan interest	345	910
	24,476	40,009
Total resources expended	620,946	151,197
Net income	1,873,974	963,193

This page does not form part of the statutory financial statements