Charity Registration No. SC047617 (Scotland)

LERWICK BOATING CLUB SCIO

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

LERWICK BOATING CLUB SCIO

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LERWICK BOATING CLUB SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Scotland) SC047617

Registered office
12a Commercial Street
Lerwick
Shetland Isles
ZE1 0AN

Independent examiner
The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

LERWICK BOATING CLUB SCIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The organisation's objectives are:

- To promote the advancement of public participation in the sport of boating including instruction in sailing, particularly for young people.
- To support the advancement of the seamanship heritage of Lerwick with the promotion of the Shetland Model Sailing Boat as a racing boat.
- The provision of recreational facilities, or the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The trustees have paid due regard to guidance issued by OSCR in deciding what activities the charity should undertake.

Achievements and performance

In the last year, the Club has continued operating as a SCIO with the bar trading as a separate Limited Company.

The Club continues to offer a high standard of facility to both its members and visitors, whilst also seeking to improve facilities wherever possible through a maintenance and renewal programme.

The Club continues to benefit from high levels of volunteer support from our members, and the Club seeks to help our members by providing training for the duties they carry out wherever possible.

The Club has a close working relationship with the Port Authority, providing washing and laundry facilities for all visiting yachts to the Harbour, with the Harbour assisting in our operations and regattas throughout the year.

The Club also maintains excellent connections to the boating community, both locally, nationally and internationally, by hosting sailing and rowing regattas, as well as being host club and port to renowned yachts races each year.

Financial review

Total income in the year amounted to £49,737 (2024: £70,617). Of this £49,737 (2024: £42,877) was unrestricted and £0 (2024: £27,740) was restricted income and capital funding.

Total expenditure in the year was £57,169 (2024: £66,192) of which £0 (2024: £9,261) was restricted expenditure resulting in an overall deficit for the year of £7,432 (2024: surplus £4,425).

Closing reserves and net assets were £286,970 (2024: £294,402) including £25,982 (2024: £31,943) of which are restricted income and capital funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funders or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation. It is controlled by way of its constitution which serves as its governing document.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms S Halcrow	
Mr T Allan	
Mrs C Garrick	
Mr R Goudie	(Resigned 29 April 2025)
Mrs E Jamieson	
Ms Z MacRitchie	
Mr J Manson	
Mr S McLeod	
Mr S Nicolson	
Mr P Robertson	
Mr H Thomson	
Mr C Uren	
Ms F Valente	(Resigned 29 April 2025)
Mr A Anderson	
Ms E Smith	(Appointed 29 April 2025)

None of the trustees has any beneficial interest in the organisation.

The structure of the organisation consists of:

- The Members - who have the right to attend members' meetings (including any annual general meeting) and have important powers under the constitution; in particular, the members appoint people to serve on the board and take decisions on changes to the constitution itself;
- The Board - who hold regular meetings, and generally control the activities of the organisation; for example, the board is responsible for monitoring and controlling the financial position of the organisation.

The people serving on the board are the charity trustees. The maximum number of charity trustees is 15 and the minimum number of charity trustees is 9.

A person will not be eligible for election or appointment to the board unless he/she is a member of the organisation. A person will not be eligible for election or appointment to the board if he/she is:

- disqualified from being a charity trustee under the Charities and Trustee Investment (Scotland) Act 2005;
- an employee of the organisation, except for the Commodore, Honorary Secretary and Treasurer.

The report was approved by the Board of Trustees.

S Halcrow

Ms S Halcrow
Trustee

28 April 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LERWICK BOATING CLUB SCIO

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

The A9 Partnership Limited

The A9 Partnership Limited

47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

30 April 2026

LERWICK BOATING CLUB SCIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds capital 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted funds capital 2024 £	Total 2024 £
Income and endowments from:								
Donations and legacies	**3**	8,260	-	8,260	4,726	8,992	18,748	32,466
Charitable activities	**4**	11,525	-	11,525	9,660	-	-	9,660
Other trading activities	**5**	5,739	-	5,739	890	-	-	890
Investments	**6**	24,213	-	24,213	24,751	-	-	24,751
Other income	**7**	-	-	-	2,850	-	-	2,850
Total income and endowments		49,737	-	49,737	42,877	8,992	18,748	70,617
Expenditure on:								
Raising funds	**8**	73	-	73	859	-	-	859
Charitable activities	**9**	57,096	-	57,096	56,072	9,261	-	65,333
Total expenditure		57,169	-	57,169	56,931	9,261	-	66,192
Net income/(expenditure)		(7,432)	-	(7,432)	(14,054)	(269)	18,748	4,425
Transfers between funds		5,961	(5,961)	-	9,709	(2,261)	(7,448)	-
Net movement in funds		(1,471)	(5,961)	(7,432)	(4,345)	(2,530)	11,300	4,425
Reconciliation of funds:								
Fund balances at 1 January 2025		262,459	31,943	294,402	266,804	2,530	20,643	289,977
Fund balances at 31 December 2025		260,988	25,982	286,970	262,459	-	31,943	294,402

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LERWICK BOATING CLUB SCIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		259,307		267,117
Investments	**14**		1		1
			259,308		267,118
Current assets					
Stocks	**15**	1,678		748	
Debtors	**16**	22,619		17,381	
Cash at bank and in hand		6,275		13,707	
		30,572		31,836	
Creditors: amounts falling due within one year	**17**	(2,910)		(4,552)	
Net current assets			27,662		27,284
Total assets less current liabilities			286,970		294,402
Capital funds					
Restricted capital funds	**18**	25,982		31,943	
			25,982		31,943
Income funds					
Unrestricted funds	**20**	260,988		262,459	
			260,988		262,459
			286,970		294,402

The financial statements were approved by the Trustees on 28 April 2026

S Halcrow	*C Uren*
Ms S Halcrow	Mr C Uren
Trustee	**Trustee**

1 Accounting policies

Charity information

Lerwick Boating Club is a Scottish Charitable Incorporated Organisation, incorporated in Scotland. The registered office is Lerwick Boating Club, 12a Commercial Street, Lerwick, Shetland, ZE1 0AN.

Lerwick Boating Club SCIO has a wholly owned subsidiary, Lerwick Boating Club Limited. The aggregate gross income for the group is below the threshold for preparing consolidated accounts. The exemption from preparing consolidated accounts has been taken and these financial statements therefore are separate financial statements for Lerwick Boating Club SCIO.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

All Expenditure is accounted for on a accruals basis and is recognised once there is a legal or constructive obligation to pay for expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated between the expenditure categories of the Statement of Financial Activities on as basis to reflect the use of the resource.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include staff costs, overhead and governance costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Pier, clubhouse and boat store	No depreciation charge
Boats and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on Pier, clubhouse and boat store as a result of estimations made by the trustees. See note 2.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

The trustees estimate that the residual value of the Pier, clubhouse and boat store is in excess of carrying value (as disclosed in note 13) and therefore no depreciation has been charged.

3 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds general 2024 £	Restricted funds capital 2024 £	Total 2024 £
Donations and gifts	8,260	4,726	-	-	4,726
Grants receivable	-	-	8,992	18,748	27,740
	8,260	4,726	8,992	18,748	32,466

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Memberships, showers, training and other income	11,525	9,660

5 Other trading activities

	2025 £	2024 £
Other incoming resources	1,125	890
Fundraising events	2,614	-
Sponsorships and social lotteries	2,000	-
Other trading activities	5,739	890

6 Investments

	2025 £	2024 £
Donation from subsidiary	24,213	24,751

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	2,850

8 Raising funds

	2025 £	2024 £
Fundraising and publicity		
Other fundraising costs	73	859
	73	859

9 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Cost of activities and support costs	56,116	64,383
Share of support and governance costs (see note 10)		
Governance	980	950
	57,096	65,333
Analysis by fund		
Unrestricted funds	57,096	56,072
Restricted funds	-	9,261
	57,096	65,333

10 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Independent examination fee	-	150	150	150
Accountancy	-	830	830	800
	-	980	980	950
Analysed between				
Charitable activities	-	980	980	950

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No other trustee expenses were incurred or paid.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Pier, clubhouse and boat store	Boats and equipment	Total
	£	£	£
Cost			
At 1 January 2025	231,624	73,312	304,936
Additions	-	1,419	1,419
At 31 December 2025	231,624	74,731	306,355
Depreciation and impairment			
At 1 January 2025	-	37,821	37,821
Depreciation charged in the year	-	9,227	9,227
At 31 December 2025	-	47,048	47,048
Carrying amount			
At 31 December 2025	231,624	27,683	259,307
At 31 December 2024	231,624	35,493	267,117

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2025 & 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	23	1	1

15 Stocks

	2025 £	2024 £
Goods for resale	1,678	748

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Amounts owed by subsidiary undertakings	13,203	8,893
Other debtors	5,820	4,747
Prepayments and accrued income	3,596	3,741
	22,619	17,381

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,716	1,482
Trade creditors	244	484
Accruals and deferred income	950	2,586
	2,910	4,552

18 Capital funds

		Movement in funds			Movement in funds			
	Balance at 1 January 2024	Incoming resources	Transfers	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£	£
Blokarts grants	1,224	-	(306)	918	-	-	(230)	688
Renewable Energy Project grant	17,731	-	(3,833)	13,898	-	-	(1,750)	12,148
Dryer grant	1,688	-	(422)	1,266	-	-	(316)	950
Rescue boat and updates to dinghies grants	-	16,578	(2,644)	13,934	-	-	(3,483)	10,451
Pico trolleys and oars grant	-	2,170	(243)	1,927	-	-	(182)	1,745
	20,643	18,748	(7,448)	31,943	-	-	(5,961)	25,982

The transfers between funds includes amortisation of grants received and released for capital expenditure over the useful economic life of the assets.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds				Movement in funds		
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 1 January 2025	Incoming resources	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£	£
Loot for Lerwick	101	-	-	(101)	-	-	-	-
LCC Recovery Fund	269	-	(269)	-	-	-	-	-
SIC First Aid	160	-	-	(160)	-	-	-	-
Shetland Community Benefit Fund	2,000	-	-	(2,000)	-	-	-	-
Shetland Islands Council	-	8,992	(8,992)	-	-	-	-	-
	2,530	8,992	(9,261)	(2,261)	-	-	-	-

The Loot for Lerwick fund is for the purchase of fitness equipment.

The LCC Recovery fund is for the purchase of sailing equipment.

The SIC First Aid fund is for providing First Aid training.

The Tesco Groundworks fund is for the purchase of polo shirts for rowing teams.

The Shetland Community Benefit fund and Shetland Islands Council is for the purchase of rescue boat, trailer, update of dinghy equipment and replacement flooring.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				
	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Capital assets	235,174	-	-	(1,850)	233,324
Unrestricted general funds	27,285	49,737	(57,169)	7,811	27,664
	262,459	49,737	(57,169)	5,961	260,988

The transfers between funds includes amortisation of grants received and released for capital expenditure over the useful economic life of the assets.

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted capital funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted capital funds 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:							
Tangible assets	233,325	25,982	259,307	235,174	-	31,943	267,117
Investments	1	-	1	1	-	-	1
Current assets/(liabilities)	27,662	-	27,662	27,284	-	-	27,284
	260,988	25,982	286,970	262,459	-	31,943	294,402

22 Related party transactions

Lerwick Boating Club SCIO own 100% of the share capital of Lerwick Boating Club Limited. At 31st December 2025 there was a loan from Lerwick Boating Club SCIO to Lerwick Boating Club Limited of £13,203 (2024: £8,893). No interest is being charged on this balance and no repayment terms were in place at the year end.

During the year Lerwick Boating Club SCIO received a donation from Lerwick Boating Club Limited of £24,213 (2024: £24,751)

23 Subsidiaries

These financial statements are separate charity financial statements for Lerwick Boating Club.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Lerwick Boating Club Limited SC582936	Scotland	Licensed club	Ordinary shares	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Lerwick Boating Club Limited SC582936	2,826	28,135

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

LERWICK BOATING CLUB SCIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOMING RESOURCES		
Donations and Legacies		
UF Donations and gifts	8,260	4,726
RF Government grant income	-	8,992
	8,260	32,466
Income from Charitable Activities		
Memberships	4,868	4,112
Showers and washing machines	3,446	2,755
Junior sail training income	950	665
Other income	2,261	2,128
	11,525	9,660
Other Incoming Resources		
Souvenir sales	984	786
Pool table income	141	104
UF Fundraising events - GRR	2,614	-
UF Sponsorships - GRR	2,000	-
Lerwick Boating Club Ltd donation	24,213	24,751
UF Gain on disposal of tangible fixed assets	-	2,850
	29,952	28,491
TOTAL INCOMING RESOURCES	49,737	70,617

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
OUTGOING RESOURCES		
Costs of Raising Funds		
Souvenir purchases adjusted for stock	73	859
	73	859
Charitable Expenditure		
Rent	90	91
Water rates	333	542
Heat and light	7,595	8,961
Repairs and maintenance	8,654	5,560
Insurance	7,174	6,635
Sailing and regatta expenses	9,922	12,059
Telephone	830	751
Cleaning	3,599	4,320
Advertising and stationery	969	975
Sundry expenses	204	615
Entertainments	1,410	1,480
Catering expenses	112	257
Subscriptions and licences	757	680
Depreciation	9,227	11,830
Great River Race expenses	3,947	-
Legal & professional fees	1,293	366
Independent examination and accounts preparation fees	980	950
Sailing and regatta expenses - restricted	-	4,394
Premises costs - restricted	-	4,867
	57,096	65,333
TOTAL OUTGOING RESOURCES	57,169	66,192
NET MOVEMENT IN FUNDS	7,432	4,425