COMPANY REGISTRATION NUMBER: SC521561
CHARITY REGISTRATION NUMBER: SC047727

# Nairn River Enterprise
# Company Limited by Guarantee
# Unaudited Financial Statements
# 31 December 2025

# Nairn River Enterprise
# Company Limited by Guarantee
# Financial Statements
# Year ended 31 December 2025


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## Nairn River Enterprise

## Company Limited by Guarantee

## Trustees' Annual Report (incorporating the Directors' Report)

## Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

### Chair's report

Green Hive delivers initiatives that help to protect, restore and sustainably develop the public spaces and natural habitats of Nairn, Nairnshire and places further afield - facilitating community action, building social connections, cultivating skills and employability, and improving health and wellbeing outcomes for residents and visitors. Since forming in 2015 we have recruited and deployed more than 1,300 volunteers, enabling a wide variety of local people to make positive and meaningful contributions towards a range of community-orientated environmental-improvement activities.

2025 (and 2026 so far) was financially challenging. Despite big efforts to raise it, grant funding is ever more difficult to gain, especially to cover our basic running costs. Available funds have shrunk while competition to win it has grown. In our case grant funding ended up lower again than in 2024, despite more robust efforts to obtain it. However, our trading efforts exceeded expectations. At the heart of this are the efforts of our plastics recycling workshop team of staff and volunteers. The workshop's trading was outstanding, bolstered by the increased income generated by Seaman's Hall bookings and growing hire of e-bikes

The challenging funding market has encouraged us to adjust our approach while retaining our fundamental objectives. We still aim to encourage broad engagement with our work but we have narrowed the range of our primary activities and focused increasingly on collaborating with other third sector organisations to ensure we continue to reach into our community. Whilst we continue to engage volunteers, we are now doing this primarily through our plastics recycling workshop, textiles workshop, outside spaces and litter picks alongside our developing active travel hub. We also maintain the breadth of our appeal by enabling a more diverse range of bookings by individuals, local groups and third sector organisations making use of Seaman's Hall, our community hub. Activities there include a veterans support group, children's holiday activities, craft workshops and more.

We have also restricted our recruitment ambitions. We now have a robust and committed team of five and do not plan to recruit further in the immediate future.

Green Hive has always been a committed participant in the Nairn and Nairnshire Community Partnership of public and third sector organisations. We are an active participant in the area's NHS District Planning Group and the Nairn Common Good Engagement Group. Our enthusiastic contributions to projects and ideas which benefit the community as a whole, our 'can-do' attitude, has won us much support from Highland Council, Highlands & Islands Enterprise and NHS Highland locally and is opening doors for new community capacity building projects. Built on our founding principle of collaboration 'for Nairn, by Nairn', new partnerships with organisations like Nairn Beach Wheelchairs, Nairn Access Panel, Nairn Play, Nairn Museum, Nature for Health (N4H), Nairn Rotary, Team Hamish and Wheels In Nairnshire promise better supported and more cost-effective outcomes for Nairn. In early 2026 this delivered first fruit in the shape of a £50,000 grant for Green Hive to coordinate a project with 5 local partners.

### Organisation

The board of trustees, which can have up to 12 members, administers the charity on behalf of our membership. Board members are elected by the membership at our Annual General Meeting. The board normally meets every quarter and is supported by three sub-committees: the Finance Committee, Seaman's Hall Development Committee and Community Workshop Development Committee.

### Plans for future periods

Our strategy for the coming year is to secure adequate revenue grant income to maintain progress, generate increased trading income and engage more volunteers through building stronger community partnerships

The company's primary source of funding will remain grant funding, but our plan is to reduce our dependence on this incrementally over the next 5 years. Grant funding will remain important, but we plan to increase trading, particularly at our Community Workshop, by developing SVQ accredited traineeships. Our aim is to develop a robust employability pipeline at the same time as strengthening the experience for volunteers. We expect to improve productivity and help trainees and volunteers to develop a wider range of repurposed plastic products as a result.

The trustees' annual report and the strategic report were approved on September 22nd 2026 and signed on behalf of the board of trustees by Simon Noble



SIMON NOBLE

## Reference and administrative details.

| | |
|---|---|
| **Registered charity name** | Nairn River Enterprise |
| **Charity registration number** | SC047727 |
| **Company registration number** | SC521561 |
| **Principal office and registered office** | Seaman's Victoria Hall<br>Harbour Street<br>Nairn<br>IV12 4PY |
| The trustees | C C Hales<br>E Evans (resigned 20.05.25)<br>E Fraser (resigned 08.10.25)<br>D T Main<br>S S Noble<br>P D Saggers |
| **Independent examiner** | Roy Laing<br>Anne A Laing, Chartered Accountants<br>Lavona<br>Calcots<br>Elgin<br>IV30 8NB |

## Nairn River Enterprise

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Nairn River Enterprise

## Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Nairn River Enterprise ('the charity') for the year ended 31 December 2025.

### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of AAT which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations: or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Roy J Laing MAAT
Anne A. Laing Chartered Accountants
Lavona
Calcots, ELGIN IV30 8NB

Date 23·09·2026

## Nairn River Enterprise

## Company Limited by Guarantee

## Statement of Financial Activities

## Year ended 31 December 2025

| | Note | 2025 Unrestricted Funds £ | 2025 Restricted Funds £ | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 38,605 | 50,983 | 89,588 | 141,869 |
| Charitable Activities | 6 | 50,273 | 0 | 50,273 | 44,630 |
| **Total income** | | 88,878 | 50,983 | 139,861 | 186,499 |
| **Expenditure** | | | | | |
| Operation costs | 7,8 | 184,524 | 48,033 | 232,557 | 260,308 |
| **Total expenditure** | | 184,524 | 48,033 | 232,557 | 260,308 |
| **Net income and net movement in funds** | | (95,646) | 2,950 | (92,696) | (73,809) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 183,921 | 36,227 | 220,148 | 293,957 |
| **Total funds carried forward** | | 88,275 | 39,177 | 127,452 | 220,148 |

## Nairn River Enterprise

## Company Limited by Guarantee

## Statement of Financial Position

## Year ended 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible Fixed Assets | **13** | 177,453 | 188,435 |
| **Current assets** | | | |
| Debtors | **14** | 2,775 | 2,519 |
| Stocks held for resale | **15** | 32 | 32 |
| Cash at bank and in hand | | 12,356 | 115,157 |
| | | 15,163 | 117,708 |
| **Creditors: amounts falling due within one year** | **16** | 17,969 | 27,619 |
| **Net current assets** | | (2,806) | 90,089 |
| **Total assets less current liabilities** | | 174,647 | 278,524 |
| **Non-current liabilities** | | | |
| Loans | 17 | 47,195 | 58,376 |
| | | 127,452 | 220,148 |
| **Funds of the charity** | | | |
| Restricted funds | | 39,177 | 36,227 |
| Unrestricted funds | | 88,275 | 183,921 |
| **Total charity funds** | **16** | 127,452 | 220,148 |

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on September 22nd 2026 and are signed on behalf of the board by:

SIMON NOBLE

## Nairn River Enterprise

## Company Limited by Guarantee

## Notes to the Financial Statements

## Year ended 31 December 2025

1. **General information**
The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland

2. **Statement of compliance**
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting

3. **Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation
The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amounts can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and grants is recognised when there is entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies (continued)**

**Tangible assets**
Tangible assets are initial recorded at cost and subsequently stated at cost less any accumulated
An increase in the carrying amount of an asset as a result of a revaluation is recognised in 'other

**Depreciation**
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over

| | |
|---|---|
| Equipment | - 5 years straight line |
| Property | - 25 years straight line |

**Impairment of fixed assets**
A review of indicators of impairment is carried out at each reporting date, with the recoverable amount
For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an
For impairment testing of goodwill, the goodwill acquired in a business combination is, from the

**Financial instruments**
A financial asset or a financial liability is recognised only when the charity becomes a party to the
Basic financial instruments are initially recognised at the amount receivable or payable including any
Current assets and current liabilities are subsequently measured at the cash or other consideration
Debt instruments are subsequently measured at amortised cost.
Where investment in shares which are publicly traded or their fair value can otherwise be measured
Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for
Other financial instruments are subsequently measured at fair value, with any changes recognised in the

3. **Accounting policies (continued)**
Financial instruments (cont.)
Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of
For all equity instruments, regardless of significance, and other financial assets that are individually
Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in

4. **Limited by Guarantee**
The company has no share capital but the liability of the members is limited by guarantee. In the event of the company being would up, the liability of each member is limited to £1. If on the winding up of the Company any property (including any land acquired by the Company in terms of the Land Reform (Scotland) Act 2003) remains after satisfaction of all the Company's debts and liabilities, such property shall not be paid or distributed among the members of the company; instead that property shall be transferred to some other Community Body or Bodies as may be determined by the members.

**5. Income - Donations and legacies**

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds **2025** £ |
|---|---|---|---|
| Donations | 13,455 | 0 | 13,455 |
| Grants receivable | 25,150 | 50,983 | 76,133 |
| | 38,605 | 50,983 | 89,588 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds **2024** £ |
|---|---|---|---|
| Donations | 6,585 | 0 | 6,585 |
| Grants receivable | 25,000 | 110,284 | 135,284 |
| | 31,585 | 110,284 | 141,869 |

**6. Income - Charitable activities**

| | Unrestricted Funds £ | Total Funds **2025** £ | Jnrestricted Funds £ | Total Funds **2024** £ |
|---|---|---|---|---|
| Other activities | 50,273 | 50,273 | 44,630 | 44,630 |

**7. Expenditure on charitable activities by fund type**

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds **2025** £ |
|---|---|---|---|
| Charitable activities | 183,759 | 48,033 | 231,792 |
| Support costs | 765 | 0 | 765 |
| | 184,524 | 48,033 | 232,557 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds **2024** £ |
|---|---|---|---|
| Charitable activities | 149,976 | 108,381 | 258,357 |
| Support costs | 1,951 | 0 | 1,951 |
| | 151,927 | 108,381 | 260,308 |

### 8. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | **Total funds 2025** | Total funds 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Charitable activities | 231,792 | 0 | 231,792 | 258,357 |
| Governance costs | 0 | 765 | 765 | 1,951 |
| | 231,792 | 765 | 232,557 | 260,308 |

### 9. Net income

Net income is stated after charging/(crediting):

| | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets | 24,196 | 22,184 |

### 10. Independent Examiner's Fees

| | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 600 | 1,200 |

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Wages and salaries | 155,797 | 138,093 |

The average head count of employees during the year was 8 (2024 :9).
No employee received employment benefits of more than £60,000 during the year (2024: nil).

### 12. Trustee remuneration

No trustee received any remuneration or expenses during the year (2024 : nil).

## 13. Tangible fixed assets

| | Freehold Property | Workshop Equipment | all & Office Equipment | Electric Bikes | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 January 2025 | 155,000 | 40,183 | 23,117 | 21,400 | 239,700 |
| Additions | 0 | 2,583 | 2,498 | 8,400 | 13,481 |
| Disposals | | | | (4,900) | (4,900) |
| At 31 December 2025 | 155,000 | 42,766 | 25,615 | 24,900 | 248,281 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 12,400 | 24,100 | 6,461 | 8,305 | 51,266 |
| Charge for the year | 6,200 | 7,398 | 4,514 | 6,084 | 24,196 |
| Released on disposals | | | | (4,634) | (4,634) |
| At 31 December 2025 | 18,600 | 31,498 | 10,975 | 9,755 | 70,828 |
| **Carrying amount** | | | | | |
| At 31 December 2025 | 136,400 | 11,268 | 14,640 | 15,145 | 177,453 |
| At 31 December 2024 | 142,600 | 16,083 | 16,656 | 13,095 | 188,434 |

## 14. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | 2,445 | 2,519 |
| Other debtors | 330 | 0 |
| | 2,775 | 2,519 |

## 15. Stocks

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Stock held for resale | 32 | 32 |
| | 32 | 32 |

## 16. Creditors falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 3,250 | 10,209 |
| Other creditors | 3,538 | 6,549 |
| Energy Savings Trust Loan | 313 | 312 |
| Postcode Innovation Trust loan | 10,868 | 10,548 |
| | 17,969 | 27,618 |

### 17. Creditors falling due after one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Energy Savings Trust Loan | 313 | 626 |
| Postcode Innovation Trust loan | 46,882 | 57,750 |
| | 47,195 | 58,376 |

### 18. Analysis of charitable funds

| | At 1 January 2025 | Income | Expenditure | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | **183,921** | 88,878 | (184,524) | 0 | 88,275 |

| | At 1 January 2024 | Income | Expenditure | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | **259,633** | 76,215 | (151,927) | 0 | 183,921 |

**Restricted Funds**

| | At 1 January 2025 | Income | Expenditure | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| | **36,227** | 50,983 | (48,033) | 0 | 39,177 |

| | At 1 January 2024 | Income | Expenditure | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| | **34,324** | 110,284 | (108,381) | 0 | 36,227 |

### 19. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Fixed assets | 151,804 | 25,650 | 177,454 |
| Current assets | 1,628 | 13,526 | 15,163 |
| Creditors less than 1 year | (17,969) | 0 | (17,969) |
| Creditors more than 1 year | (47,193) | 0 | (47,193) |
| **Net assets** | 88,275 | 39,177 | 127,455 |

**19. Analysis of net assets between funds (cont.)**

| | Unrestricted Funds | Restricted Funds | Total Funds **2024** |
|---|---|---|---|
| | £ | £ | £ |
| Fixed assets | 160,255 | 28,180 | 188,435 |
| Current assets | 109,661 | 8,047 | 117,708 |
| Creditors less than 1 year | (27,619) | 0 | (27,619) |
| Creditors more than 1 year | (58,376) | 0 | (58,376) |
| **Net assets** | 183,921 | 36,227 | 220,148 |