Company registration number CS004366 (Scotland)

Charity registration number SC049827 (Scotland)

SOUTH NESTING BOATING CLUB (SCIO)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SOUTH NESTING BOATING CLUB (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R McLeod	
	Mr I Coutts	
	Mr D Stevenson	
	Mr B Gardiner	
	Mr T Leslie	
	Mr I Smith	
	Mr D Gear	
	Mr S Johnson	
	D Arthur	(Appointed 16 June 2025)
	A Scollay	(Appointed 16 June 2025)
Country of incorporation	United Kingdom (Scotland)	CS004366
Charity registration	Scotland	SC049827
Registered office	Woodstock Friester Skellister Shetland ZE2 9PP	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen AB15 6AQ	

SOUTH NESTING BOATING CLUB (SCIO)

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SOUTH NESTING BOATING CLUB (SCIO)

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 (as amended) and "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

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 the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

An Environmental Impact assessment was commissioned to be done by Mott MacDonald.

Mott MacDonald have nearly completed the EI~~S~~A.

The Club has completed the purchase of the land at Catfirth for the Marina.

Next Steps

- Work with Mott Macdonald , SIC Planning and Marine Scotland to find way forward with the EIA
- Continue to pursue other funding options.

Membership

- Potential marina berths are fully subscribed and there is a waiting list for berths.
- Current membership fees are £~~20~~ per person per annum.

30

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

Next Steps.

- Work with Mott MacDonald, SIC Planning and Marine Scotland to complete the EIA.
- Mott MacDonald to prepare EIA and plans, for submitting to the SIC Planning Department.
- Continue to search for other funding opportunities.

Structure, governance and management

The charity is controlled by its governing document and constitutes a Scottish Charitable Incorporate Organisation (SCIO).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R McLeod	
Mr I Coutts	
Mr R Stevenson	(Resigned 16 June 2025)
Mr D Stevenson	
Mr B Gardiner	
Mr T Leslie	
Mr I Smith	
Mr M Laurenson	(Resigned 16 June 2025)
Mr D Gear	
Mr S Johnson	
D Arthur	(Appointed 16 June 2025)
A Scollay	(Appointed 16 June 2025)

The trustees' report was approved by the Board of Trustees.

Mr I Smith

Trustee

11 June 2026

SOUTH NESTING BOATING CLUB (SCIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH NESTING 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 4 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of South Nesting Boating Club (SCIO) for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act 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 connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

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

W Sim

Wilma A Sim FCCA (non-practicing)
Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
AB15 6AQ

Dated: 11 June 2026

SOUTH NESTING BOATING CLUB (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds Prior Year Adj 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	3,900	60,375	64,275	1,728	-	1,728
Expenditure on:							
Charitable activities	4	432	-	432	503	-	503
Gross transfers between funds		-	-	-	(11,211)	11,211	-
Net income for the year/ Net movement in funds		3,468	60,375	63,843	(9,986)	11,211	1,225
Fund balances at 1 January 2025		(8,059)	37,941	29,882	1,927	26,730	28,657
Fund balances at 31 December 2025		(4,591)	98,316	93,725	(8,059)	37,941	29,882

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTH NESTING BOATING CLUB (SCIO)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Property, plant and equipment	**10**		111,390		39,941
Current assets					
Cash at bank and in hand		10,320		17,666	
Current liabilities	**12**	(180)		(180)	
Net current assets			10,140		17,486
Total assets less current liabilities			121,530		57,427
Non-current liabilities	**13**		(27,805)		(27,545)
Net assets			93,725		29,882
The funds of the charity					
Restricted income funds	**14**		98,316		37,941
Unrestricted funds	**15**		(4,591)		(8,059)
			93,725		29,882

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 June 2026

R M

Mr R McLeod
Trustee

1 Accounting policies

Charity information

South Nesting Boating Club (SCIO) is a private company limited by guarantee incorporated in Scotland. The registered office is Woodstock, Friester, Skellister, Shetland, ZE2 9PP, Scotland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment 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:

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.

1.7 Impairment of non-current 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).

1.8 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	-	60,375	60,375	1,188	-	1,188
Membership fees	3,900	-	3,900	540	-	540
	3,900	60,375	64,275	1,728	-	1,728

4 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Adverts	36	35
Share of support and governance costs (see note 5)		
Governance	396	468
	432	503
Analysis by fund		
Unrestricted funds	432	503

5 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	396	468
Analysed between:		
Independent examination fee	396	468

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Property, plant and equipment

	Assets under construction
	£
Cost	
At 1 January 2025	39,941
Additions	71,449
At 31 December 2025	111,390
Carrying amount	
At 31 December 2025	111,390
At 31 December 2024	39,941

11 Borrowings

	2025	2024
	£	£
Other loans	2,001	2,001
Payable after one year	2,001	2,001

12 Current liabilities

	2025	2024
	£	£
Accruals and deferred income	180	180

13 Non-current liabilities

	2025	2024
	£	£
Borrowings	2,001	2,001
Other payables	25,804	25,544
	27,805	27,545

14 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.

	At 1 January 2025	Incoming resources	Transfers	At 31 December 2025
	£	£	£	£
Crown Estate Fund	37,941	60,375	-	98,316

Previous year:	At 1 January 2024	Incoming resources	Transfers	At 31 December 2024
	£	£	£	£
Crown Estate Fund	26,730	-	11,211	37,941

15 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.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	(8,059)	3,900	(432)	-	(4,591)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	1,927	1,728	(503)	(11,211)	(8,059)

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Property, plant and equipment	11,074	100,316	111,390
Current assets/(liabilities)	10,140	-	10,140
Long term liabilities	(25,805)	(2,000)	(27,805)
	(4,591)	98,316	93,725

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Property, plant and equipment	-	39,941	39,941
Current assets/(liabilities)	17,486	-	17,486
Long term liabilities	(25,545)	(2,000)	(27,545)
	(8,059)	37,941	29,882

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).