

Charity registration number SC033856 (Scotland)

Company registration number SC215601

ORKNEY MARINAS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ORKNEY MARINAS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	N Brass M Cooper J Heddle B Kynoch W McEwen R Moar S Rendall A Scott B Thomson
Secretary	A.J.B. Scholes Ltd
Charity number (Scotland)	SC033856
Company number	SC215601
Registered office	Dunkirk Shore Street Kirkwall Orkney KW15 1LG
Independent examiner	A.J.B. Scholes Ltd 8 Albert Street Kirkwall Orkney KW15 1HP

ORKNEY MARINAS LIMITED

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ORKNEY MARINAS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are to establish, maintain, preserve and manage marinas, sea havens and berthing facilities in the Orkney Isles for the benefit of the public.

The charity's main activity is the provision of safe berths for local and visiting boats.

Achievements and performance

Visitor numbers dropped back slightly during 2025 to approximately 704 from 780 in 2024 possibly due to recording local visitors in a different way. The 2025 International Island Games may have had an impact and kept some visitors away, possibly as word would have spread about how busy Orkney was to be during the games. We know this was the case with Cruise Liner calls. Whilst berthing was limited, we were able to host a fleet of 6 motor vessels from the Faroes. There is however, always a change in the length of stays and coupled with the 5% increase in charges, the net result was a slight decrease in revenue for the season to £100,869 from £106,006 in 2024.

Andy Mason took over as Project Manager in June 2025 taking over from Charlotte Wallhead who joined us for the previous season as office manager leaving in December 2024. Brian Kynoch (Chairman) continued to provide significant support.

Board meetings, where possible, are held in person with continued use of zoom when required. These regular meetings continued to focus on safety, finances, possible expansion plans, Association matters, maintenance and a strong marketing presence. Some of the Company's investments have recovered during 2025 and some volatile holdings were sold off at a small profit. Banking remains with Santander meantime but the Flagstone Investment Platform account is now being used to spread our deposits.

All marinas remain at full capacity for local users with longer waiting lists for applicants in all 3 sites. Future expansion proposals for Stromness are now at an advanced stage and funding options are being looked at with our landlord, Orkney Islands Council. Kirkwall expansion plans are effectively on hold due to slippage with the Councils Ports Masterplan. As a result, enhanced shore-side facilities in Kirkwall have been delayed. The new Westray Sailing Club facilities have also been delayed, plagued by a Building Warrant/Planning issue. Total number of berths remain the same with 95 in Kirkwall, 72 in Stromness and 17 in Westray.

The outlook for the 2026 remains optimistic despite world events.

Financial review

The results for the year for the charity are set out in the Statement of Financial Activities.

The main income is received from local and visitor berthing fees and membership subscriptions.

Contribution-in-kind from committee members and directors continues at around 1,300 unpaid hours per annum.

It is the policy of the charity to set aside cash funds not required for day to day operational purposes to cover anticipated future costs of maintaining the pontoon berths and improving the fabric of the marinas.

Maintenance expenditure varies from year to year according to the requirements of the maintenance plan and in some years this may result in a net outflow of funds. The charity therefore maintains a fund designated specifically for maintenance expenditure, which is funded with net inflows of resources from the charity's normal activities. This fund contributes to the payment of maintenance costs in years when maintenance expenditure is higher than average. The contribution to the maintenance fund during 2025 was a net inflow of £49,065.

ORKNEY MARINAS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

At 31 December 2025 the value of the designated fund stood at £315,024 (2024 - £265,959).

The directors 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.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 9th February 2001.

The company was recognised as a Scottish charity (number SC033856) with effect from 31 October 2002.

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

N Brass
M Cooper
J Heddle
B Kynoch
W McEwen
R Moar
S Rendall
A Scott
B Thomson

The board currently comprises of nine directors, representing the three members (the Associations) of the company. All directors stand down every year at the AGM of their relevant member association. Director nominations are made at the relevant AGM, and three new directors are elected, although recently stood down directors may stand for re-election. Throughout the year the member Associations can appoint replacement directors to serve on the board if vacancies arise.

The charity is managed by the board of directors who are also the trustees. The board meets on average six times a year. Any strategic decisions are taken at board meetings. On the hoof decisions are taken from time to time by consultation with the directors.

All new directors receive a formal induction, including being provided with relevant documents such as the company's memorandum and articles and the most recent financial statements. An explanation is also provided of the obligations of the directors and the company's administrative procedures and future plans and objectives.

There are no restrictions on the way the charity operates as long as it complies with its objects.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

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


.....
B Kynoch
Director

Date: 8/4/2026

ORKNEY MARINAS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF ORKNEY MARINAS LIMITED

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 4 to 18.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 accounts. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

In the course of 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 accounts 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 accounts to be reached.



Ivan Houston CA
Chartered Accountant
Independent Examiner

8 Albert Street
Kirkwall
Orkney
KW15 1HP

Dated: 25/3/26 .

ORKNEY MARINAS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	257,587	233,276
Other trading activities	4	3,540	3,200
Investments	5	19,661	18,785
Total income		<u>280,788</u>	<u>255,261</u>
Expenditure on:			
Raising funds	6	2,248	2,742
Charitable activities	7	231,405	225,630
Total expenditure		<u>233,653</u>	<u>228,372</u>
Net gains/(losses) on investments	12	<u>1,930</u>	<u>6,464</u>
Net income and movement in funds		49,065	33,353
Reconciliation of funds:			
Fund balances at 1 January 2025		<u>284,009</u>	<u>250,656</u>
Fund balances at 31 December 2025		<u>333,074</u>	<u>284,009</u>

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.

ORKNEY MARINAS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	15		461		478
Tangible assets	16		42,294		52,171
Investments	17		179,828		178,417
			<u>222,583</u>		<u>231,066</u>
Current assets					
Stocks	18	590		841	
Debtors	19	31,189		21,546	
Cash at bank and in hand		337,147		310,009	
		<u>368,926</u>		<u>332,396</u>	
Creditors: amounts falling due within one year	20	(10,566)		(28,584)	
Net current assets			<u>358,360</u>		<u>303,812</u>
Total assets less current liabilities			<u>580,943</u>		<u>534,878</u>
Creditors: amounts falling due after more than one year	21		(247,869)		(250,869)
Net assets			<u><u>333,074</u></u>		<u><u>284,009</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Maintenance & fabric fund		315,024		265,959	
	24	<u>315,024</u>		<u>265,959</u>	
General unrestricted funds		18,050		18,050	
		<u>333,074</u>		<u>284,009</u>	
			<u><u>333,074</u></u>		<u><u>284,009</u></u>

ORKNEY MARINAS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

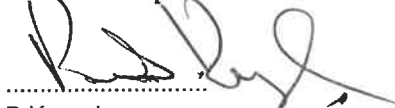
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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 Directors on 8/4/2026



B Kynoch
Director

Company registration number SC215601

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Orkney Marinas Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Dunkirk, Shore Street, Kirkwall, Orkney, KW15 1LG.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles, 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)" (as amended for accounting periods commencing from 1 January 2019)

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 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 directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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.

The value of services provided by volunteers has not been included in these accounts.

Grants, including grants for the acquisition of fixed assets, are recognised as income in the year in which they are receivable.

Membership subscriptions are recognised in the period in which they are receivable.

Incoming resources from the sale of goods and services are included when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation to transfer economic benefits. The company is registered for VAT, accordingly expenditure is shown net of recoverable VAT.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising.

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Expenditure relating to charitable activities comprises costs incurred directly in the delivery of the charity's activities and services for its beneficiaries.

Governance costs include costs associated with meeting the constitutional and statutory obligations of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise lease establishment costs and computer software costs. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of between three and ten years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation 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:

Lease rights	ten years straight line
Computer software	three years straight line

1.7 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:

Leasehold land & buildings	10% straight line / term of leases
Plant and machinery	5% straight line (pontoons)/ 20% reducing balance (other assets)
Computers	25% straight line

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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

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

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.11 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.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

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.

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.13 Taxation

The charity is not liable to pay corporation tax on income pertaining to its charitable activities, accordingly no provision is made for corporation tax in these accounts.

1.14 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.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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 charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Berthing fees and other supplies		
Services provided under contract	218,068	188,882
Fuel & electricity supplies		
Sale of goods	38,810	43,027
Other income		
Other income	709	1,367
	<u>257,587</u>	<u>233,276</u>

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions and sponsorships which are in substance a payment for goods and services	3,540	3,200

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	5,421	5,105
Interest receivable	14,240	13,680
	19,661	18,785

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Raising funds		
Other fundraising costs	2,248	2,742

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	29,370	34,917
Depreciation and impairment	10,351	11,358
Marina operations	191,684	169,355
	<u>231,405</u>	<u>215,630</u>
Grant funding of activities (see note 8)	-	10,000
	<u>231,405</u>	<u>225,630</u>
Analysis by fund		
Unrestricted funds	<u>231,405</u>	<u>225,630</u>

8 Grants payable

	2025 £	2024 £
Grants to institutions:		
Westray Sailing Club	-	10,000
	<u>-</u>	<u>10,000</u>

In 2024, the charity donated £10,000 to Westray Sailing Club to enable the Club to develop local facilities, from which the charity's beneficiaries will also benefit.

9 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,595	1,520
- for other financial services	906	992
Depreciation of owned tangible fixed assets	10,334	11,341
Amortisation of intangible assets	17	17
	<u>12,842</u>	<u>13,870</u>

The amortisation of intangible assets is included within expenditure on charitable activities.

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees were reimbursed (2024: one trustee was reimbursed £1,111) for personal travel expenses incurred in the course of their duties.

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2025	2024
	£	£
Wages and salaries	29,333	34,417
Other pension costs	37	500
	<u>29,370</u>	<u>34,917</u>
	<u>29,370</u>	<u>34,917</u>

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

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	426	6,781
Sale of investments	1,504	(317)
	<u>1,930</u>	<u>6,464</u>
	<u>1,930</u>	<u>6,464</u>

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Transfers

A sum of £49,065 (2024 - £33,353) was transferred from unrestricted funds to the designated maintenance & fabric fund.

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Intangible fixed assets

	Lease rights	Computer software	Total
	£	£	£
Cost			
At 1 January 2025 and 31 December 2025	1,332	1,326	2,658
Amortisation and impairment			
At 1 January 2025	854	1,326	2,180
Amortisation charged for the year	17	-	17
At 31 December 2025	871	1,326	2,197
Carrying amount			
At 31 December 2025	461	-	461
At 31 December 2024	478	-	478

16 Tangible fixed assets

	Leasehold land & buildings	Plant and machinery	Computers	Total
	£	£	£	£
Cost				
At 1 January 2025	81,671	143,435	5,507	230,613
Additions	-	-	458	458
At 31 December 2025	81,671	143,435	5,965	231,071
Depreciation and impairment				
At 1 January 2025	75,019	99,172	4,252	178,443
Depreciation charged in the year	844	8,853	637	10,334
At 31 December 2025	75,863	108,025	4,889	188,777
Carrying amount				
At 31 December 2025	5,808	35,410	1,076	42,294
At 31 December 2024	6,652	44,264	1,255	52,171

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	178,417
Additions	10,000
Valuation changes	426
Disposals	(9,015)
	<hr/>
At 31 December 2025	179,828
	<hr/>
Carrying amount	
At 31 December 2025	179,828
	<hr/> <hr/>
At 31 December 2024	178,417
	<hr/> <hr/>

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	590	841
	<hr/>	<hr/>

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	18,538	12,723
Other debtors	6,263	402
Prepayments and accrued income	6,388	8,421
	<hr/>	<hr/>
	31,189	21,546
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	307
Trade creditors	4,891	2,630
Other creditors	-	1,092
Accruals	5,675	24,555
	<hr/>	<hr/>
	10,566	28,584
	<hr/> <hr/>	<hr/> <hr/>

ORKNEY MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

21 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	22	247,869	250,869

22 Deferred income

	2025 £	2024 £
Arising from Berthholder deposits	247,869	250,869

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Non-current liabilities	247,869	250,869
	247,869	250,869

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	37	500

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ORKNEY MARINAS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Designated 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.

	Balance at 1 January 2024	Transfers	Balance at 1 January 2025	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Maintenance & fabric fund	232,606	33,353	265,959	49,065	315,024
	<u>232,606</u>	<u>33,353</u>	<u>265,959</u>	<u>49,065</u>	<u>315,024</u>

The directors have set aside a fund for the future maintenance and upkeep of the marina berths.

ORKNEY MARINAS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases.

	2025 £	2024 £
Within one year	6,125	6,125
Between two and five years	24,500	24,500
In over five years	140,247	146,376
	<u>170,872</u>	<u>177,001</u>

The charity leases the Kirkwall and Stromness marinas from Orkney Islands Council under two leases of between 47 and 50 years' duration, expiring on dates in 2053 and 2054. Both leases include a provision for periodic upward rent reviews according to prevailing market conditions.

26 Related party transactions

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