

COMPANY REGISTRATION NUMBER: SC298908
CHARITY REGISTRATION NUMBER: SC037542

PORTSOY COMMUNITY ENTERPRISE
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2025

RITSONS

Chartered accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S 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.

Reference and administrative details

Registered charity name Portsoy Community Enterprise

Charity registration number SC037542

Company registration number SC298908

Principal office and registered office The Salmon Bothy
Links Road
Portsoy
Banff
AB45 2SS

The trustees

Dr A McArthur
Mr M T A Milton
Mr D W Urquhart
Rev J Gow (Resigned 17 September 2025)
Miss N D Smith (Resigned 17 September 2025)
Dr R A Stephenson
Mrs L Summers
Mr W D Urquhart
Mrs A J Stewart (Appointed 17 September 2025)

Company secretary Mrs A Haslam

Independent examiner C McGregor C.A. M.A.A.T.
26-30 Marine Place
Buckie
Moray
AB56 1UT

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 15th March 2006 and registered as a charity on 17th October 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The name of the company was formally changed in June 2016 to Portsoy Community Enterprise (PCE).

PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

Structure, governance and management *(continued)*

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the company. Under the requirements of the Articles of Association, at each Annual General Meeting any directors appointed during the year must retire. In addition, on an annual basis one third of the other directors will retire at the next Annual General Meeting but can put themselves forward for re-election.

Due to the nature of the charity's work, the directors seek to ensure that the needs of the main activities are appropriately reflected through the diversity of the trustee body. The directors are also members of each sub-group committee thus ensuring the effective implementation of the charity's objects.

Trustee Induction and Training

The trustees are all familiar and very much involved in the practical work of the charity. Additionally, trustees are provided with the Office of the Scottish Charities Regulator booklet "Guidance for Charity Trustees" and are asked to ensure that they are familiar with its requirements. The trustees are also given a copy of the company's Memorandum & Articles of Association and the adopted Policies and Procedures Manual which is updated and approved by the Board annually.

Risk Management

The directors ensure the production of risk management assessments of all aspects of the charity's activities. The assessments are updated as and when necessary.

Organisational Structure

The PCE organisational structure includes:

- The board of trustees/directors has overall responsibility for the direction of the organisation and meets every 4 weeks.
- Separate management sub groups have responsibility for the operation of the annual Festival, the Salmon Bothy and the Boatshed. They meet every 4 to 6 weeks and report back to the board.
- Each management sub group is headed by a designated trustee/board member.
- Each management sub group produces its own business plan including separate income and expenditure budgets. These are then combined for the total company and also into a single set of final accounts.

The total number of volunteers involved in the sub groups is considerable with circa 30 in the core Festival group, 8 in the Salmon Bothy group (plus circa 20 host volunteers) and 15 in the Boatshed group. The robust nature of the organisation is underlined by the fact that each sub group includes individuals only involved in their area. Thus, as each sub group has been formed, new volunteers have come forward, and particularly encouraging is that some are younger members of the community.

There are trustee and sub group members who have been involved since 1993 and several have given many years' service.

PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

Objectives and activities

The company's principal objectives are:

- to advance education, particularly with regard to the maritime and cultural heritage of the North East of Scotland.
- to preserve for the benefit of the general public traditional craft skills, and particularly those associated with sailing, boat building and fishing.
- to advance education through the promotion of the arts.
- to promote for the public benefit the preservation (whether wholly or in part) of buildings and other structures or features of historical and/or architectural significance.
- to provide, in the interests of social welfare, facilities for recreation and other leisure time occupation available to the public at large within the North East of Scotland with a view to improving their conditions of life.
- to promote training, particularly among residents of the North East of Scotland, and with particular reference to skills which will assist the participants in obtaining paid employment.
- to relieve the needs of people (and particularly those resident in the North East of Scotland) who suffer from mental and/or physical disability, illness or impairment or have particular needs by reason of old age or current or past drug, solvent and/or alcohol abuse, and their carers and families.
- to promote and protect the welfare and physical health of the residents of the North East of Scotland, and to assist in the relief of ill health and the provision of health education for such residents.
- to promote, establish, operate and/or support other projects and initiatives of a charitable nature for the benefit of the community within the North East of Scotland.

The main objectives and activities of the year were:

- to stage the annual event, the Scottish Traditional Boat Festival.
- to carry out as many outreach activities as possible involving young people in line with our principle objectives.
- to manage the restored historic Salmon House at Portsoy as a meeting venue and, in part, as a local museum.
- to manage the Boatshed as a permanent facility for boat building and related educational activities.
- to maintain and develop the trading subsidiary, Portsoy Links Caravan Park Limited, for the operation of the caravan site.
- to maintain and develop the Sail Loft at the Back Green, Portsoy as a 25-bed bunkhouse facility, run in conjunction with the caravan site.
- to work in collaboration with local authorities and other agencies in pursuit of our principal objectives.

PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

Achievements and performance

The 32nd annual Scottish Traditional Boat Festival (STBF) was held over the weekend of 27-29 June 2025. The weather was fair but there were fewer visitors than in 2024 (which had included the Red Arrows display).

A public consultation was held to get feedback from the local community on the future shape of the STBF. This event was facilitated by The Boyndie Partnership to ensure independence. The results of the consultation were carefully examined and a number of changes were under consideration at the time of this report for possible incorporation into the 2026 festival.

2025 was a mixed year for the Salmon Bothy.

The museum opened at Easter seven afternoons per week between 2-4 pm except for Sunday 10-12pm. The aim of having two volunteers on duty together has become almost impossible since Covid. Around 1500 people visited during the season. The museum artefacts were refreshed for the season with a few new exhibits particularly in the geology section.

The main project of the Salmon Bothy was the erection of a Geology Wall showing casing the unique rocks found around Portsoy. A bequest from a former volunteer kick started the project (see Trustees' Report 2024) and in the end the wall was built entirely from donations. A local stone dyker was commissioned. Work began in February and the wall was completed in time for the STBF. It was opened by the Lord Lieutenant of Banffshire in September.

Funding was received from Museums and Galleries Scotland (MSG) to lime wash the building. This will be completed in the Spring of 2026. The Bothy management committee continue to work towards continued accreditation with MSG.

The heating continued to give cause for concern. Portable heaters were used but gave rise to enormous heating bills.

Upstairs at the Bothy had its regular Groups: the Bothy Knitters and Folk at the Bothy. Each group continued to have their own event, the Wool Fest and the Haal, which bring many visitors to the town. Users of the Upstairs Area were patient with the heating disruption.

There is now a much closer link between the Sail Loft and the Salmon Bothy. Many guest groups at the Sail Loft, including a number of retreats, weddings and parties like to use the Bothy as part of their stay. For 2026, there are ambitions to run more specialist courses, for example art or photography weekends, which will use both the Bothy and Sail Loft.

The Boatshed has continued to be well used by education projects. Banff Academy continue to use the shed for Project Based Learning and the Home Education classes are now working on a new boat. In 2026, the ambition is to expand these projects, if funding and other resources allow.

The Boatshed volunteers have completed the work on the boat, Obair, and would like to move onto new boat repairs and construction.

The Portsoy Links Caravan Park, had another successful year, with many happy campers spending time on the site. The site would benefit greatly from having new facilities blocks but funding for this has been very difficult to source. In the meantime, the team kept the current toilets and showers in great condition.

The site was at capacity for most of the summer, but efforts continued to increase the numbers of

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COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

visitors staying in the Spring and Autumn.

Two e-bikes were acquired with funding from NESTRANS and an anonymous donor. These are to be available in 2026 to rent (daily or hourly) for Caravan Park and Sail Loft guests and to the public.

The Sail Loft had another great year, with well over 30 weekends being booked for exclusive use. Groups as diverse as the Doric Bootcamp, Yoga, Meditation, Motor Bike clubs and family events, all thoroughly enjoyed their experiences at the Sail Loft.

Work took place to protect the Sail Loft from flooding. This has been successful so far, with the Burn of Durn not coming close to overtopping the wall.

Financial review

The growth of the organisation and scope of activities has underlined the need for careful and effective financial control. Rigorous systems have been put in place and are being carefully monitored by the Trustees.

During 2024, the main funding stream (Investing in Communities Fund) for Portsoy Community Enterprise came to an end. This was the main income for the organisation and Portsoy Community Enterprise will endeavour to find alternative funding in order to achieve its outcomes and ambitions.

The asset base (The Salmon Bothy and the Boatshed), along with the leasehold of the Portsoy Links Caravan Park and Sail Loft and their operation by a trading subsidiary, will provide important income streams, assuring the sustainability of the organisation

As a result of the net deficit £119,515 (2024: £65,840) for the year, the charity held unrestricted funds of £383,810 (2024: £477,077) and restricted funds of £418,293 (2024: £444,541).

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COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2025

Plans for future periods

The focus in 2026 will be:

- To build on the success of this year's Scottish Traditional Boat Festival and to make it the best festival ever seen. Lessons learned from this year's festival from increasing efforts in recruiting sponsorship and marketing, and from working with local businesses, authorities and other agencies, means that the committee is confident that the 2026 festival will bring something very special to Portsoy.
- To continue with the effective management of the Salmon Bothy, enabling growth and achieving eventual accreditation by Museums and Galleries Scotland.
- To complete repairs and refurbishment of the Bothy heating systems
- To complete exterior lime repairs to the Bothy building using funds received from Museums and Galleries Scotland in 2025.
- To continue developing plans and acquire sponsorship of a new, outdoor annex to the Bothy Museum celebrating renewable energy sources used in Portsoy over the centuries and providing energy resilience to the Museum.
- To expand the active use of the Boatshed, by developing more courses in collaboration with local schools and other organisations.
- Via the trading subsidiary, to progress the successful development of the Caravan Site and the Sail Loft, including refining plans for upgrading of the Caravan Park, with plans, building warrant and applications for funding.
- To acquire and operate two new holiday letting static caravans in 2026.
- To install a second hot tub and to improve the garden area of the Sail Loft.
- To expand the E-bike provision as much as is prudent.

PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2025

Plans for future periods *(continued)*

RESPONSIBILITIES OF THE DIRECTORS

The directors of PCE (who are also the directors of the Portsoy Links Caravan Park Ltd trading subsidiary) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Independent Examiner

C McGregor has been re-appointed as Independent Examiner for the ensuing year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 April 2026 and signed on behalf of the board of trustees by:

Mrs A Haslam
Charity Secretary

PORTSOY COMMUNITY ENTERPRISE

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORTSOY COMMUNITY ENTERPRISE

YEAR ENDED 31 DECEMBER 2025

I report on the financial statements for the year ended 31 December 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 charity 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 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 2006 Accounts Regulations. 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.

Independent examiner's statement

In connection with 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met, or

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

C McGregor C.A. M.A.A.T.
Independent Examiner

21 April 2026

26-30 Marine Place
Buckie
Moray
AB56 1UT

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	81,394	9,801	91,195	123,418
Other trading activities	6	157,065	—	157,065	176,608
Investment income	7	291	—	291	642
Total income		<u>238,750</u>	<u>9,801</u>	<u>248,551</u>	<u>300,668</u>
Expenditure					
Expenditure on charitable activities	8	332,017	36,049	368,066	366,508
Total expenditure		<u>332,017</u>	<u>36,049</u>	<u>368,066</u>	<u>366,508</u>
Net expenditure and net movement in funds		<u>(93,267)</u>	<u>(26,248)</u>	<u>(119,515)</u>	<u>(65,840)</u>
Reconciliation of funds					
Total funds brought forward		477,077	444,541	921,618	987,457
Total funds carried forward		<u>383,810</u>	<u>418,293</u>	<u>802,103</u>	<u>921,618</u>

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

The notes on pages 11 to 20 form part of these financial statements.

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	14	654,262	680,400
CURRENT ASSETS			
Stocks	15	650	650
Debtors	16	10,046	8,659
Cash at bank and in hand		158,943	240,566
		<u>169,639</u>	<u>249,875</u>
CREDITORS: amounts falling due within one year	17	21,798	8,658
NET CURRENT ASSETS		<u>147,841</u>	<u>241,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>802,103</u>	<u>921,617</u>
NET ASSETS		<u>802,103</u>	<u>921,617</u>
FUNDS OF THE CHARITY			
Restricted funds		418,293	444,541
Unrestricted funds		383,810	477,077
Total charity funds	19	<u>802,103</u>	<u>921,618</u>

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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 17 April 2026, and are signed on behalf of the board by:

Mr D W Urquhart
Trustee

The notes on pages 11 to 20 form part of these financial statements.

PORTSOY COMMUNITY 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 and a registered charity in Scotland. The address of the registered office is The Salmon Bothy, Links Road, Portsoy, Banff, AB45 2SS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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 in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

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 reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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 between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible assets

Tangible assets are initially recorded at cost.

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% + 4% pa, straight line
Fixtures & Fittings	-	15% reducing balance
Equipment	-	15% reducing balance
Tenants Improvements	-	2% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
STBF - donations	33,157	—	33,157
Bothy - donations	869	—	869
Boatshed - donations	456	—	456
Other donations	1,035	—	1,035
PLCP surplus	37,000	—	37,000
Share of core costs	—	—	—
Geology Wall donations	8,877	—	8,877
E-bike donations	—	1,947	1,947
GRANTS			
STBF - Visit Scotland	—	—	—
Aberdeenshire Council	—	—	—
Mickel Fund	—	—	—
E-bike Grant	—	1,947	1,947
Museums Galleries Scotland grant	—	5,907	5,907
OTHER DONATIONS AND LEGACIES			
Will bequeathment	—	—	—
	<u>81,394</u>	<u>9,801</u>	<u>91,195</u>

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
STBF - donations	50,976	—	50,976
Bothy - donations	987	—	987
Boatshed - donations	1,210	—	1,210
Other donations	200	—	200
PLCP surplus	27,385	—	27,385
Share of core costs	7,000	—	7,000
Geology Wall donations	1,650	—	1,650
E-bike donations	—	—	—
GRANTS			
STBF - Visit Scotland	18,000	—	18,000
Aberdeenshire Council	—	4,010	4,010
Mickel Fund	—	2,000	2,000
E-bike Grant	—	—	—
Museums Galleries Scotland grant	—	—	—
OTHER DONATIONS AND LEGACIES			
Will bequeathment	—	10,000	10,000
	<u>107,408</u>	<u>16,010</u>	<u>123,418</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
STBF - Entrance money & camp site	84,503	84,503	106,067	106,067
STBF - Bar, stalls and raffles	45,908	45,908	45,446	45,446
STBF - Fundraising events	14,558	14,558	13,907	13,907
S.Bothy - Merchandise	845	845	1,274	1,274
S.Bothy - Room hire	6,042	6,042	5,557	5,557
S.Bothy - Other income	50	50	25	25
Boatshed - Use of shed	5,159	5,159	4,332	4,332
	<u>157,065</u>	<u>157,065</u>	<u>176,608</u>	<u>176,608</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	291	291	642	642

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Scottish Traditional Boat Festival	225,906	–	225,906
Portsoy Salmon Bothy	33,311	8,538	41,849
Boatshed Project	12,706	16,852	29,558
Organisation core expenses	57,605	7,184	64,789
Adapt & Thrive	–	3,475	3,475
Support costs	2,489	–	2,489
	<u>332,017</u>	<u>36,049</u>	<u>368,066</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Scottish Traditional Boat Festival	238,600	–	238,600
Portsoy Salmon Bothy	25,744	7,281	33,026
Boatshed Project	7,058	16,852	23,910
Organisation core expenses	57,743	4,896	62,639
Adapt & Thrive	–	5,864	5,864
Support costs	2,469	–	2,469
	<u>331,614</u>	<u>34,893</u>	<u>366,508</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>30,032</u>	<u>29,562</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,489</u>	<u>2,469</u>

11. Staff costs

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

	2025 £	2024 £
Wages and salaries	42,473	38,350
Employer contributions to pension plans	782	702
	<u>43,255</u>	<u>39,052</u>

PORTSOY COMMUNITY ENTERPRISE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

11. Staff costs *(continued)*

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Management staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

The trustees did not receive any remuneration and were not reimbursed for any expenses.

13. Transfers between funds

There were no funds transfers in the year.

14. Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Equipment £	Tenants Improvement s £	Total £
Cost					
At 1 January 2025	1,011,958	19,321	26,628	7,788	1,065,695
Additions	<u>—</u>	<u>—</u>	<u>3,894</u>	<u>—</u>	3,894
At 31 December 2025	<u>1,011,958</u>	<u>19,321</u>	<u>30,522</u>	<u>7,788</u>	1,069,589
Depreciation					
At 1 January 2025	341,147	17,934	23,822	2,392	385,295
Charge for the year	<u>28,665</u>	<u>208</u>	<u>1,003</u>	<u>156</u>	30,032
At 31 December 2025	<u>369,812</u>	<u>18,142</u>	<u>24,825</u>	<u>2,548</u>	415,327
Carrying amount					
At 31 December 2025	<u>642,146</u>	<u>1,179</u>	<u>5,697</u>	<u>5,240</u>	654,262
At 31 December 2024	<u>670,811</u>	<u>1,387</u>	<u>2,806</u>	<u>5,396</u>	<u>680,400</u>

15. Stocks

	2025	2024
	£	£
Raw materials and consumables	<u>650</u>	<u>650</u>

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YEAR ENDED 31 DECEMBER 2025

16. Debtors

	2025	2024
	£	£
Trade debtors	881	894
Prepayments and accrued income	8,589	7,189
Other debtors	576	576
	<u>10,046</u>	<u>8,659</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,924	3,094
Accruals and deferred income	18,874	5,564
	<u>21,798</u>	<u>8,658</u>

Bank loans and overdrafts

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £782 (2024: £702).

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 25	Income £	Expenditure £	Transfers £	At 31 December r 2025 £
General funds	209,636	238,750	(323,802)	–	124,584
Salmon Bothy Building	267,441	–	(8,215)	–	259,226
	<u>477,077</u>	<u>238,750</u>	<u>(332,017)</u>	<u>–</u>	<u>383,810</u>

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	249,251	284,658	(323,388)	(885)	209,636
Salmon Bothy Building	275,667	–	(8,226)	–	267,441
	<u>524,918</u>	<u>284,658</u>	<u>(331,614)</u>	<u>(885)</u>	<u>477,077</u>

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 20 25	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
Boat Shed	250,539	–	(16,852)	–	233,687
Lift Project	126,504	–	(2,910)	–	123,594
Adapt & Thrive Caravan Park	34,870	–	(3,475)	–	31,395
Adapt & Thrive Sail Loft	25,000	–	(6,600)	–	18,400
Toilet Refurbishment	–	–	–	–	–
Mikel Fund	2,000	–	–	–	2,000
Geology Wall Fund	5,628	–	(5,628)	–	–
E-bike Fund	–	3,894	(584)	–	3,310
Museums Galleries Scotland fund	–	5,907	–	–	5,907
	<u>444,541</u>	<u>9,801</u>	<u>(36,049)</u>	<u>–</u>	<u>418,293</u>

	At 1 January 20 24	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Boat Shed	267,391	–	(16,852)	–	250,539
Lift Project	129,414	–	(2,910)	–	126,504
Adapt & Thrive Caravan Park	40,734	–	(5,864)	–	34,870
Adapt & Thrive Sail Loft	25,000	–	–	–	25,000
Toilet Refurbishment	–	4,010	(4,895)	885	–
Mikel Fund	–	2,000	–	–	2,000
Geology Wall Fund	–	10,000	(4,372)	–	5,628
E-bike Fund	–	–	–	–	–
Museums Galleries Scotland fund	–	–	–	–	–
	<u>462,539</u>	<u>16,010</u>	<u>(34,893)</u>	<u>885</u>	<u>444,541</u>

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19. Analysis of charitable funds *(continued)*

- PORT (Portsoy Organisation for Restoration and Training) Build project - funds to secure the restoration of the building to be used as a permanent facility for boat building and sail training.
- Lift - funds to provide disabled access to the upstairs Bothy.
- Adapt & Thrive - Funds for the redevelopment of both Caravan Park & Sail Loft following the COVID pandemic. These facilities will be developed to aid social distancing and accommodation self-catering needs.
- Toilet Refurbishment - funds received to finance the refurbishment of Portsoy Links Caravan Park toilets.
- Mikel Fund - to cover the future costs the teachers who will be teaching home schooled children.
- Geology Wall - funds received from Will bequeathment to cover the cost of building geology wall.
- E-bike Fund - funds received to cover the cost of purchasing a visitors e-bike.
- Museums Galleries Scotland fund - funds received for limewash repairs.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	293,671	360,591	654,262
Current assets	111,937	57,702	169,639
Creditors less than 1 year	(21,798)	—	(21,798)
Net assets	<u>383,810</u>	<u>418,293</u>	<u>802,103</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	303,357	377,043	680,400
Current assets	182,377	67,498	249,875
Creditors less than 1 year	(8,657)	—	(8,657)
Net assets	<u>477,077</u>	<u>444,541</u>	<u>921,618</u>

21. Related parties

The company was under the control of the Trustees throughout the current and prior period.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
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22. Controlling party

Portsoy Links Caravan Park is a wholly owned trading subsidiary of Portsoy Community Enterprise and all trading profits are donated to the charity shareholder.

During the year, Portsoy Community Enterprise received charitable donations of £37,000 (2024: £27,385) from Portsoy Links Caravan Park.