

REGISTERED COMPANY NUMBER: SC350687 (Scotland)
REGISTERED CHARITY NUMBER: SC040152

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Findhorn, Nairn, Lossie Rivers Trust**

Sumer Auditco Ltd
Statutory Auditor
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

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for the Year Ended 31 March 2024**

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**Reference and Administrative Details
for the Year Ended 31 March 2024**

TRUSTEES	M Braithwaite-Exley (resigned 27/11/23) F M Clark (resigned 27/11/23) R Dennis C J Dunbar A N G Laing The Hon M H Laing A I Leven A Rose A R Wallace J A C Whittle C C F Ross (appointed 31/08/23) Mrs F A Strachan (appointed 29/08/23) C C Black (appointed 27/11/23)
COMPANY SECRETARY	R&R Urquhart
REGISTERED OFFICE	Fisheries Office Logie Steading Dunphail Forres Murray IV36 2QN
REGISTERED COMPANY NUMBER	SC350687 (Scotland)
REGISTERED CHARITY NUMBER	SC040152
AUDITORS	Sumer Auditco Ltd Statutory Auditor 47-49 The Square Kelso Roxburghshire TD5 7HW

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

These are as follows:

- a) To advance for public benefit environmental protection and improvement by conserving and enhancing all species of freshwater fish and their environments primarily but not limited to the inland and coastal waters of the catchments of the rivers Findhorn, Nairn and Lossie.
- b) To advance the education of the public and any association, company, local authority, administrative or governmental agency or public body or representative body in:

The understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river catchment management;

The need for, and benefits of, protection, conservation, rehabilitation and improvement of aquatic environments.

The understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river catchment management;

The need for, and benefits of, protection, conservation, rehabilitation and improvement of aquatic environments.

Main objectives of the year

FNLRT continues to operate in a hybrid working fashion with staff working from home, at the FNLRT office, Findhorn Watershed Initiative (FWI) office or in the field as appropriate. Staff continue to comply with the latest guidelines.

FNLRT significant activities carried out in accordance with the Management Plan:

Project work on the Findhorn Watershed Initiative, a FNLRT led multi-generational landscape-scale vision to restore a mosaic of nature-rich habitats, inspire a local culture of nature connection, and enable a thriving nature-based economy.

Project work on the control of Invasive Non-Native species (INNS) of plants and animals continued through the SISI project.

Additionally, INNS on the Lassie was treated with funding from Crown Estate Scotland and MEDCO. Funding for INNS control was received from Moray Council.

Juvenile fish surveys were undertaken on the river Nairn on behalf of the Nairn DSFB, results indicate a healthy salmon smolt population. Further juvenile surveys were undertaken on the Findhorn, Nairn and Lossie rivers as part of the National Electrofishing Program.

Community and stakeholder engagement activities were undertaken through the FWI, along with education days with S3-4 pupils from Nairn Academy.

Monitoring & reporting of licenced and unlicenced riverworks is ongoing. Monitoring of wind farms, flood alleviation schemes and road upgrades continued. Managing of the river bailiffing team under the guidance of the Director continued.

**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Strategy for achieving these objectives:

Supervise and co-ordinate the INNS control programme, liaising with riparian owners, contractors volunteers and members of the local community. Seek additional funding to expand the project.

Develop projects to meet the aims of the FNLRT Management Plan and seek appropriate funding sources to facilitate. Conduct monitoring activities, both routine and for specific developments, to assess changes in fish populations in partnership with the DSFBs.

Participate in the Moray Firth Predator Management Group undertaking regular counts and control measures. Hold regular meetings or communications with DSFBs, bailiffs, SEPA, SNH and other stakeholders.

Continue to develop fundraising avenues and seek funding sources to manage risk and facilitate charitable activity.

Details of significant activities:

The Findhorn Watershed Initiative Project continues to hit significant milestones in achieving its aim of catchment scale restoration for the Upper Findhorn. Funding was secured from the Just Transition Fund, Nature Restoration Fund and London North Eastern Railway (LNER) Community and Investment Fund. FNLRT employs a Project Officer and Communications Officer on the FWI project. Activity funded this year includes:

- Installing a temperature monitoring network throughout the river Findhorn to monitor water temperatures
- First landowner agreement signed and first funded planting scheme underway
- Program of community engagement, education and cultural research undertaken
- Feasibility and scoping studies undertaken to establish baseline flora and fauna data
- Trial of smolt trap in the Upper Findhorn
- Initial work to expand project into Lower Findhorn and Bay area

The Scottish Invasive Species Initiative (SISI) project secured funding for a further three years from April 2023, enable the continued employment of a Project Officer and Volunteer and Communications Officer.

Funding from Crown Estate and MEDCO was obtained to expand control of INNS plants along the Lossie.

Funding from Moray Council was obtained to facilitate INNS control

Funding from Graduate Career Advantage Scotland was obtained through their 'Working with Rivers' program for a six month graduate placement post.

A water monitoring contract for Clashgour Windfarm began in collaboration with the James Hutton Institute in January and is due to continue for a period of three years.

The Director worked in partnership with the DSFBs to respond to development consultations and Windfarm and other developments continued.

Collection and analysis of rod catch data, scale samples and other fishery data continued.

e) The charity does not offer grants.

f) The charity does not make investments.

g) A number of volunteers assisted the Trust with INNS and mink control and there has been a significant commitment from the Chairman and other Directors.

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Findhorn, Nairn and Lossie Fisheries Trust was incorporated as a company limited by guarantee on 31st October 2008. Its charity status was granted on 18th December 2008. Since this date the Trust has been successfully pursuing its charitable objectives. The name was changed to Findhorn, Nairn & Lossie Rivers Trust on 12th April 2021.

Membership of the Trust consists of representatives of the Findhorn, Nairn and Lossie District Salmon Fishery Boards (DSFB), the local councils, the local angling associations, SNH, SEPA and those with an interest in fisheries and river management. The Trust's Board meets three times per year in addition to the AGM.

Recruitment and appointment of new trustees

The Findhorn DSFB is entitled to nominate two Directors to the Board. The Nairn DSFB, Lossie DSFB, the Forres and Nairn Angling Associations and the Elgin and District Angling Association are entitled to nominate one Director to the Board. The membership is entitled to nominate six Directors to the Board. At each AGM, one-third of the Directors must retire by rotation. The Directors to retire by rotation shall be those who have been longest in office since their last appointment. As between those Directors who become or were appointed in the same day those to retire (unless they otherwise agree among themselves) be determined by lot.

Decision making

The Board makes policy decisions and any decision involving a substantial cost. Board members and Ordinary members may vote at AGMs. Associate Members may attend AGMs but are not entitled to vote. The Articles of Association lay out clear procedures for Members to declare an interest in a particular topic, in which case they are not entitled to vote on it. Day-to-day operating decisions are made by the Director, Administrator and Chairman.

Induction and training of new Directors

Upon election or appointment, new Directors must sign a statement that they have received the Articles and Memorandum of Association. The Articles and Memorandum will details their roles, responsibilities and legal obligations. Directors will already have expertise in fisheries and/or river management.

Wider network and Related parties

The trust is a member of Fisheries Management Scotland, the representative for Scotland's network of District Salmon Fishery Boards and Rivers and Fisheries Trusts. FMS works closely with the Scottish Government.

The Trust liaises regularly with the Nairn DSFB and continues to work in very close co-ordination with the Findhorn and Lossie DSFB. Indeed the Chairman, Director and Administrator of the Trust attend both DSFB meetings. The Director provides scientific advice and the Administrator provides administrative support to the DFBS.

Risk management

The charity has reviewed its financial risks, security risks at the office and health and safety risks on the rivers and has taken the necessary precautions, including taking out an appropriate insurance policy.

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Findhorn, Nairn, Lossie Rivers Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 08/11/2024 and signed on its behalf by:

The Hon M H Laing

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The Hon M H Laing

Report of the Independent Auditors to the Trustees of Findhorn, Nairn, Lossie Rivers Trust

Opinion

We have audited the financial statements of Findhorn, Nairn, Lossie Rivers Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Findhorn, Nairn, Lossie Rivers Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charity SORP FRS 102 and Charities & Trustees Inv (Scotland) Act 2005. The engagement partner ensured the engagement team had the necessary competence, capabilities and skills to Identified laws and regulations and that they remained alert to such matters throughout the audit.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulations and enquired of management whether they were aware of any instances of non-compliance. We corroborated these through review of legal and professional fees and review of board minutes.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context included UK Employment Law, taxation, data protection and Health and Safety.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulations. We identified and evaluated the laws and regulations and enquired with management whether they were aware of any instances of non-compliance and what procedures were in place to ensure compliance. We corroborated this through review of correspondence with any regulators, review of charitable company policy for health and safety procedures and carried out a review of wages information.

We assessed the risks of material misstatement in respect of fraud via enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud and considered the internal controls in place to mitigate risks of fraud. Further, this risk is mitigated by dual authorisation of payments and regular reconciliation of bank transactions.

To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify any unusual or unexpected relationships, assessed the level of subjectivity and estimation within the account balances and investigated the rationale behind any significant or unusual transactions. Additionally, we recognise the close involvement of Trustees with the running of the charity which minimises this risk.

With regard to identification of material misstatements in relation to fraud, we considered income recognition in line with FRS102, reviewed the appropriateness of the accounting policies selected and reviewed disclosures for completeness and accuracy. We also identified related parties and reviewed related party transactions.

**Report of the Independent Auditors to the Trustees of
Findhorn, Nairn, Lossie Rivers Trust**

The main factors of the audit process which may affect the likelihood of detection of irregularities include the element of inherent difficulty always present in detecting irregularities due to fraud and that conclusions on the design and implementation of internal controls focus only on those we have assessed as key controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Drummond BA CA FMAAT

Alan Drummond CA (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 09/11/2024

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	48,642	-	48,642	36,563
Charitable activities					
Fish conservation	4	251,082	630,940	882,022	287,912
Investment income	3	<u>19</u>	<u>-</u>	<u>19</u>	<u>20</u>
Total		<u>299,743</u>	<u>630,940</u>	<u>930,683</u>	<u>324,495</u>
EXPENDITURE ON					
Charitable activities					
Fish conservation	5	<u>93,051</u>	<u>447,084</u>	<u>540,135</u>	<u>305,512</u>
NET INCOME					
Transfers between funds	16	<u>206,692</u> <u>(108)</u>	<u>183,856</u> <u>108</u>	<u>390,548</u> <u>-</u>	<u>18,983</u> <u>-</u>
Net movement in funds		206,584	183,964	390,548	18,983
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>33,676</u>	<u>24,208</u>	<u>57,884</u>	<u>38,901</u>
TOTAL FUNDS CARRIED FORWARD		<u>240,260</u>	<u>208,172</u>	<u>448,432</u>	<u>57,884</u>

The notes form part of these financial statements

Findhorn, Nairn, Lossie Rivers Trust

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	12	21,652	37,951	59,603	7,324
CURRENT ASSETS					
Debtors	13	180,401	64,714	245,115	112,800
Cash at bank		<u>45,575</u>	<u>112,876</u>	<u>158,451</u>	<u>51,273</u>
		225,976	177,590	403,566	164,073
CREDITORS					
Amounts falling due within one year	14	<u>(7,368)</u>	<u>(7,369)</u>	<u>(14,737)</u>	<u>(107,169)</u>
NET CURRENT ASSETS					
		<u>218,608</u>	<u>170,221</u>	<u>388,829</u>	<u>56,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		240,260	208,172	448,432	64,228
CREDITORS					
Amounts falling due after more than one year	15	-	-	-	(6,344)
NET ASSETS/(LIABILITIES)					
		<u>240,260</u>	<u>208,172</u>	<u>448,432</u>	<u>57,884</u>
FUNDS					
Unrestricted funds	16			240,260	33,676
Restricted funds				<u>208,172</u>	<u>24,208</u>
TOTAL FUNDS					
				<u>448,432</u>	<u>57,884</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 08/11/2024 and were signed on its behalf by:

The Hon M H Laing

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The Hon M H Laing

The notes form part of these financial statements

Findhorn, Nairn, Lossie Rivers Trust

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>176,261</u>	<u>22,116</u>
Net cash provided by operating activities		<u>176,261</u>	<u>22,116</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(69,102)	-
Interest received		<u>19</u>	<u>20</u>
Net cash (used in)/provided by investing activities		<u>(69,083)</u>	<u>20</u>
Change in cash and cash equivalents in the reporting period		107,178	22,136
Cash and cash equivalents at the beginning of the reporting period	2	<u>51,273</u>	<u>29,137</u>
Cash and cash equivalents at the end of the reporting period	2	<u>158,451</u>	<u>51,273</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24 £	31/3/23 £
Net income for the reporting period (as per the Statement of Financial Activities)	390,548	18,983
Adjustments for:		
Depreciation charges	16,823	2,440
Interest received	(19)	(20)
Increase in debtors	(132,315)	(112,800)
(Decrease)/increase in creditors	<u>(98,776)</u>	<u>113,513</u>
Net cash provided by operations	<u>176,261</u>	<u>22,116</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/24 £	31/3/23 £
Notice deposits (less than 3 months)	<u>158,451</u>	<u>51,273</u>
Total cash and cash equivalents	<u>158,451</u>	<u>51,273</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>51,273</u>	<u>107,178</u>	<u>158,451</u>
Total	<u>51,273</u>	<u>107,178</u>	<u>158,451</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' or revenue' grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Donations	19,252	7,173
DFSB contributions	<u>29,390</u>	<u>29,390</u>
	<u>48,642</u>	<u>36,563</u>

Donations totalled £48,642 all of which were unrestricted

3. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	<u>19</u>	<u>20</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Contract Income	6,521	-
Grants	<u>875,501</u>	<u>287,912</u>
	<u>882,022</u>	<u>287,912</u>

Income from charitable activities totalled £882,022, of which £251,082 relates to unrestricted funds and £630,940 related to restricted funds

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Fish conservation	<u>529,655</u>	<u>10,480</u>	<u>540,135</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/24	31/3/23
	£	£
Staff costs	200,036	58,963
Rent	3,312	3,300
Insurance	5,450	3,580
Light and heat	934	682
Telephone	1,368	1,709
Postage and stationery	619	530
Sundries	890	1,624
Subscriptions	2,684	2,075
Local projects	338	797
Repairs and Renewals	1,100	-
Staff Training	1,233	-
Motor & travel expenses	5,570	3,924
Professional fees	910	894
Contracts expenditure	288,147	224,027
Grant expenditure	<u>-</u>	<u>267</u>
Carried forward	512,591	302,372

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	31/3/24	31/3/23
	£	£
Brought forward	512,591	302,372
Bank Charges	241	-
Depreciation	<u>16,823</u>	<u>2,440</u>
	<u>529,655</u>	<u>304,812</u>

7. SUPPORT COSTS

Support costs, included in the above, are as follows:

	31/3/24	31/3/23
	Fish conservation	Governance costs
	£	£
Fish conservation		10,480
Auditors' remuneration	7,380	-
Auditors' remuneration for non audit work	<u>3,100</u>	<u>700</u>
	<u>10,480</u>	<u>700</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/3/24	31/3/23
	£	£
Auditors' remuneration	7,380	-
Auditors' remuneration for non audit work	3,100	700
Depreciation - owned assets	16,823	2,440
Other operating leases	<u>3,312</u>	<u>3,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	189,584	53,306
Other pension costs	<u>10,452</u>	<u>5,657</u>
	<u>200,036</u>	<u>58,963</u>

The average monthly number of employees during the year was as follows:

	31/3/24	31/3/23
Average number of employees	<u>6</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,563	-	36,563
Charitable activities			
Fish conservation	102,052	185,860	287,912
Investment income	<u>20</u>	<u>-</u>	<u>20</u>
Total	<u>138,635</u>	<u>185,860</u>	<u>324,495</u>
EXPENDITURE ON			
Charitable activities			
Fish conservation	<u>143,860</u>	<u>161,652</u>	<u>305,512</u>
NET INCOME/(EXPENDITURE)	(5,225)	24,208	18,983
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>38,901</u>	<u>-</u>	<u>38,901</u>
TOTAL FUNDS CARRIED FORWARD	<u>33,676</u>	<u>24,208</u>	<u>57,884</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	638	-	21,344	-	21,982
Additions	<u>23,287</u>	<u>365</u>	<u>40,097</u>	<u>5,353</u>	<u>69,102</u>
At 31 March 2024	<u>23,925</u>	<u>365</u>	<u>61,441</u>	<u>5,353</u>	<u>91,084</u>
DEPRECIATION					
At 1 April 2023	606	-	14,052	-	14,658
Charge for year	<u>4,001</u>	<u>53</u>	<u>11,847</u>	<u>922</u>	<u>16,823</u>
At 31 March 2024	<u>4,607</u>	<u>53</u>	<u>25,899</u>	<u>922</u>	<u>31,481</u>
NET BOOK VALUE					
At 31 March 2024	<u>19,318</u>	<u>312</u>	<u>35,542</u>	<u>4,431</u>	<u>59,603</u>
At 31 March 2023	<u>32</u>	<u>-</u>	<u>7,292</u>	<u>-</u>	<u>7,324</u>

13. DEBTORS

	31/3/24 £	31/3/23 £
Trade debtors	31,020	112,800
Other debtors	210,442	-
Prepayments and accrued income	<u>3,653</u>	<u>-</u>
	<u>245,115</u>	<u>112,800</u>

Other debtors includes £105,000 which is due > 1 year

14. CREDITORS

	31/3/24 £	31/3/23 £
Trade creditors	707	-
Other creditors	6,604	107,169
Accrued expenses	<u>7,426</u>	<u>-</u>
	<u>14,737</u>	<u>107,169</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Other creditors	<u>-</u>	<u>6,344</u>

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	33,676	206,692	(108)	240,260
Restricted funds				
Just Transition Fund	21,207	155,041	-	176,248
Nature Restoration Fund	3,001	(3,001)	-	-
LNER	-	19,753	-	19,753
Moray Climate Action Network	-	10,000	-	10,000
Moray Council Grant	-	2,171	-	2,171
Working with Rivers	-	89	(89)	-
INNS Contracts	<u>-</u>	<u>(197)</u>	<u>197</u>	<u>-</u>
	<u>24,208</u>	<u>183,856</u>	<u>108</u>	<u>208,172</u>
TOTAL FUNDS	<u>57,884</u>	<u>390,548</u>	<u>-</u>	<u>448,432</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	299,743	(93,051)	206,692
Restricted funds			
Just Transition Fund	399,791	(244,750)	155,041
Nature Restoration Fund	59,801	(62,802)	(3,001)
LNER	61,499	(41,746)	19,753
Moray Climate Action Network	10,000	-	10,000
Moray Council Grant	7,500	(5,329)	2,171
SISI INNS Project	77,917	(77,917)	-
Working with Rivers	8,645	(8,556)	89
INNS Contracts	5,787	(5,984)	(197)
	<u>630,940</u>	<u>(447,084)</u>	<u>183,856</u>
TOTAL FUNDS	<u>930,683</u>	<u>(540,135)</u>	<u>390,548</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	38,901	(5,225)	33,676
Restricted funds			
Just Transition Fund	-	21,207	21,207
Nature Restoration Fund	-	3,001	3,001
	-	<u>24,208</u>	<u>24,208</u>
TOTAL FUNDS	<u>38,901</u>	<u>18,983</u>	<u>57,884</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,635	(143,860)	(5,225)
Restricted funds			
Just Transition Fund	139,972	(118,765)	21,207
Nature Restoration Fund	<u>45,888</u>	<u>(42,887)</u>	<u>3,001</u>
	<u>185,860</u>	<u>(161,652)</u>	<u>24,208</u>
TOTAL FUNDS	<u><u>324,495</u></u>	<u><u>(305,512)</u></u>	<u><u>18,983</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	38,901	201,467	(108)	240,260
Restricted funds				
Just Transition Fund	-	176,248	-	176,248
LNER	-	19,753	-	19,753
Moray Climate Action Network	-	10,000	-	10,000
Moray Council Grant	-	2,171	-	2,171
Working with Rivers	-	89	(89)	-
INNS Contracts	-	<u>(197)</u>	<u>197</u>	-
	-	<u>208,064</u>	<u>108</u>	<u>208,172</u>
TOTAL FUNDS	<u><u>38,901</u></u>	<u><u>409,531</u></u>	<u><u>-</u></u>	<u><u>448,432</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	438,378	(236,911)	201,467
Restricted funds			
Just Transition Fund	539,763	(363,515)	176,248
Nature Restoration Fund	105,689	(105,689)	-
LNER	61,499	(41,746)	19,753
Moray Climate Action Network	10,000	-	10,000
Moray Council Grant	7,500	(5,329)	2,171
SISI INNS Project	77,917	(77,917)	-
Working with Rivers	8,645	(8,556)	89
INNS Contracts	5,787	(5,984)	(197)
	<u>816,800</u>	<u>(608,736)</u>	<u>208,064</u>
TOTAL FUNDS	<u>1,255,178</u>	<u>(845,647)</u>	<u>409,531</u>

Unrestricted funds

These relate to funds received towards the general charitable objectives. Unrestricted income includes three years of management fees granted toward the Rivers Within Programme. This income has not been received and is recognised as a debtor in the year.

Restricted funds comprise of the following:

Findhorn Watershed Project

During the year grant income were received from Just Transition Fund, Nature Restoration Fund, LNER and Moray Climate Action Network.

Moray Council Grant

Grant income of £7,500 was received during the year to facilitate INNS control along the Lossie.

SISI INNS

Grant income of £77,917 was received from the Scottish Invasive Species Initiative, for the continued employment of a Project Office and Volunteer and Communications Officer.

Working With Rivers

Grant income of £8,645 was received from Graduate Career Advantage Scotland for a six month graduate placement post.

INNS Contracts

Grant income was received from Crown Estate and MEDCO to expand control of the INNS plants along the Lossie.

17. RELATED PARTY DISCLOSURES

During the year the charity paid £4,168 to AWG Laing for rent and associated costs, at the year end £1,512 was due to AWG Laing. AWG Laing being a close relative of The Hon M H Laing (Trustee).

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	19,252	-	19,252	7,173
DFSB contributions	<u>29,390</u>	<u>-</u>	<u>29,390</u>	<u>29,390</u>
	48,642	-	48,642	36,563
Investment income				
Deposit account interest	19	-	19	20
Charitable activities				
Contract Income	6,521	-	6,521	-
Grants	<u>244,561</u>	<u>630,940</u>	<u>875,501</u>	<u>287,912</u>
	<u>251,082</u>	<u>630,940</u>	<u>882,022</u>	<u>287,912</u>
Total incoming resources	299,743	630,940	930,683	324,495
EXPENDITURE				
Charitable activities				
Wages	50,646	138,938	189,584	53,306
Pensions	1,439	9,013	10,452	5,657
Rent	3,312	-	3,312	3,300
Insurance	5,450	-	5,450	3,580
Light and heat	912	22	934	682
Telephone	1,368	-	1,368	1,709
Postage and stationery	619	-	619	530
Sundries	733	157	890	1,624
Subscriptions	2,684	-	2,684	2,075
Local projects	338	-	338	797
Repairs and Renewals	1,100	-	1,100	-
Staff Training	1,233	-	1,233	-
Motor & travel expenses	5,570	-	5,570	3,924
Professional fees	910	-	910	894
Contracts expenditure	-	288,147	288,147	224,027
Grant expenditure	-	-	-	267
Bank Charges	241	-	241	-
Plant and machinery	3,895	106	4,001	10
Fixtures and fittings	-	53	53	-
Motor vehicles	1,823	10,024	11,847	2,430
Computer equipment	<u>298</u>	<u>624</u>	<u>922</u>	<u>-</u>
	82,571	447,084	529,655	304,812
Support costs				

This page does not form part of the statutory financial statements

Findhorn, Nairn, Lossie Rivers Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	Unrestricted funds £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
Support costs				
Governance costs				
Auditors' remuneration	7,380	-	7,380	-
Auditors' remuneration for non audit work	<u>3,100</u>	<u>-</u>	<u>3,100</u>	<u>700</u>
	<u>10,480</u>	<u>-</u>	<u>10,480</u>	<u>700</u>
Total resources expended	<u>93,051</u>	<u>447,084</u>	<u>540,135</u>	<u>305,512</u>
Net income/(expenditure)	<u>206,692</u>	<u>183,856</u>	<u>390,548</u>	<u>18,983</u>

This page does not form part of the statutory financial statements