

REGISTERED COMPANY NUMBER: SC350687 (Scotland)
REGISTERED CHARITY NUMBER: 040152

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Findhorn Nairn & Lossie Rivers Trust

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

Findhorn Nairn & Lossie Rivers Trust

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for the Year Ended 31 March 2025**

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Findhorn Nairn & Lossie Rivers Trust

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES	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 Mrs F A Strachan C C Black (resigned 09.09.25)
COMPANY SECRETARY	R&R Urquhart LLP
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

Findhorn Nairn & Lossie Rivers Trust

Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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.

Core Activities

FNLRT core activities are taken in accordance with the six priority areas as identified in it's 2021-26 Management Plan:

1. Climate Crisis
2. River habitat and land use
3. Biosecurity and invasive non native species
4. Fish and fisheries
5. Marine and inshore environment
6. Education and awareness

Findhorn Nairn & Lossie Rivers Trust

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Main objectives of the year

Throughout the course of the year FNLRT has been active in pursuing the following charitable activities towards delivering its Management Plan:

1. Climate Crisis
2. River habitat and land use

Actions towards the first two priority areas of Climate Crisis and River habitat and land use were delivered through FNLRT's flagship landscape-scale partnership project the Findhorn Watershed Initiative. The Findhorn Watershed Initiative (FWI) is multi-generational landscape-scale vision to restore a mosaic of nature-rich habitats, grow a local culture of nature connection, and enable a thriving local nature-positive economy, from source to sea of the River Findhorn.

Building traction: We are delighted that 28 landholdings are now actively engaged with the Initiative, representing nearly all major landholdings in the watershed area. Together with these land stewards the FWI team have co-developed a pipeline of 19 riparian woodland and river restoration schemes for funding and implementation.

Breaking ground: The first of these riparian woodland schemes was implemented on the Kyllachy burn during Spring 2024. Combining planting and natural regeneration from existing seed sources, the project will shade 5km of a key spawning tributary for wild Atlantic salmon in the upper catchment. Works on a further second and third scheme are underway which will protect and regenerate important remnants of ancient riparian woodland and establish new riparian woodland to shade other key spawning grounds. Collectively these three schemes will see 150ha of native riparian woodland restoration implemented, in direct response the climate crisis and restoring river habitat.

3. Biosecurity and invasive non native species

Project work on the control of Invasive Non-Native species (INNS) of plants and animals continued through the Scottish Invasive Species Initiative (SISI) project. Thanks to extra funding from NatureScot's Nature Restoration Fund FNLRT were able to employ a Seasonal Project Officer which provided very welcome extra capacity for control.

Through the SISI programme strategic control of Giant Hogweed, Japanese Knotweed, Himalayan Balsam, and Mink was undertaken across the Findhorn, Nairn and Lossie rivers and the Muckle and Mosset burns.

Additional funding was provided by Crown Estate Scotland and Moray Estates Development Company (MEDCO) for INNS treatment on the Lossie, as well as from Moray Council.

4. Fish and fisheries

FNLRT continued to conduct monitoring activities, both routine and for specific developments, to assess changes in fish populations, in partnership with the DSFBs.

Juvenile fish surveys were undertaken on the river Lossie on behalf of the Lossie DSFB, results indicate a general decline in numbers.

Monitoring & reporting of licenced and unlicensed riverworks was 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. Collection and analysis of rod catch data, scale samples and other fishery data continued.

Thanks to funding from LNER as part of the Findhorn Watershed Initiative, a pilot smolt monitoring programme was run during the early Spring, and a network of temperature loggers were placed in key tributaries across the catchment to monitor temperatures over the long term. A citizen science freshwater invertebrate monitoring programme was also established, with support from Buglife and WildFish.

A water monitoring contract for Clashgour Windfarm began in collaboration with the James Hutton Institute in January 2023 and continued through 2024.

Findhorn Nairn & Lossie Rivers Trust

Report of the Trustees for the Year Ended 31 March 2025

5. Marine and inshore environment

2024 saw an increase in work focussing on the intertidal estuary of Findhorn Bay and exploring nature based solutions for coastal climate resilience through the Findhorn Watershed Initiative. A full baseline survey of the intertidal seagrass beds of Findhorn Bay was undertaken and mapped, along with an initial survey of water outflows into the Bay and identification of sites for future monitoring. This work was funded by the Moray Climate Action Network and undertaken in collaboration with Moray Ocean Community.

6. Education and awareness

Community and stakeholder engagement activities undertaken through the Findhorn Watershed Initiative (FWI) included; an ongoing Human Ecology Research Residency, community venison butchery and cookery events, environmental film nights, workshops to gather the insights of elders in Findhorn village about how the Bay's ecology has changed over time, and popping up at a range of local events.

Funding from Heldon Community Council was awarded in 2019 to deliver a 'Schools go to Fish' program to three local primary schools, this project was delayed due to Covid-19 but the first phase of delivery was undertaken in March 2025 with the second half of the program planned for May 2025.

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

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

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.

Findhorn Nairn & Lossie Rivers Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

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.

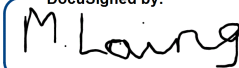
AUDITORS

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.

25-11-2025 | 13:58 GMT

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

A88F1417509C499.....
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 2025 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 2025 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 005. The engagement partner ensured the engagement team had the necessary competence, capabilities and skills to Identified laws and regulations and that they retained 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.

On 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 FRS 102 , 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.

Signed by:

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

25-11-2025 | 14:18 GMT

Date:

Findhorn Nairn & Lossie Rivers Trust**Statement of Financial Activities
for the Year Ended 31 March 2025**

		Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,085	-	33,085	48,642
Charitable activities	4				
Fish conservation		96,443	848,569	945,012	882,022
Investment income	3	-	-	-	19
Total		<u>129,528</u>	<u>848,569</u>	<u>978,097</u>	<u>930,683</u>
EXPENDITURE ON					
Charitable activities	5				
Fish conservation		<u>154,122</u>	<u>774,395</u>	<u>928,517</u>	<u>540,135</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	(24,594) <u>1,279</u>	74,174 <u>(1,279)</u>	49,580 <u>-</u>	390,548 <u>-</u>
Net movement in funds		(23,315)	72,895	49,580	390,548
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>240,260</u>	<u>208,172</u>	<u>448,432</u>	<u>57,884</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>216,945</u></u>	<u><u>281,067</u></u>	<u><u>498,012</u></u>	<u><u>448,432</u></u>

The notes form part of these financial statements

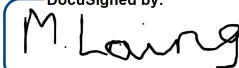
Findhorn Nairn & Lossie Rivers Trust

Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	12	16,912	40,001	56,913	59,603
CURRENT ASSETS					
Debtors	13	151,948	102,555	254,503	245,115
Cash at bank		<u>54,757</u>	<u>325,565</u>	<u>380,322</u>	<u>158,451</u>
		206,705	428,120	634,825	403,566
CREDITORS					
Amounts falling due within one year	14	(6,674)	(187,052)	(193,726)	(14,737)
NET CURRENT ASSETS		<u>200,031</u>	<u>241,068</u>	<u>441,099</u>	<u>388,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,943</u>	<u>281,069</u>	<u>498,012</u>	<u>448,432</u>
NET ASSETS		<u>216,943</u>	<u>281,069</u>	<u>498,012</u>	<u>448,432</u>
FUNDS	15				
Unrestricted funds				216,943	240,260
Restricted funds				<u>281,069</u>	<u>208,172</u>
TOTAL FUNDS				<u>498,012</u>	<u>448,432</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 25-11-2025 | 13:58 GMT and were signed on its behalf by:

DocuSigned by:

A88F1417509C490.....
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 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>233,874</u>	<u>176,261</u>
Net cash provided by operating activities		<u>233,874</u>	<u>176,261</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,003)	(69,102)
Interest received		<u>-</u>	<u>19</u>
Net cash used in investing activities		<u>(12,003)</u>	<u>(69,083)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		221,871	107,178
Cash and cash equivalents at the beginning of the reporting period	2	<u>158,451</u>	<u>51,273</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>380,322</u></u>	<u><u>158,451</u></u>

The notes form part of these financial statements

Findhorn Nairn & Lossie Rivers Trust**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	49,580	390,548
Adjustments for:		
Depreciation charges	14,693	16,823
Interest received	-	(19)
Increase in debtors	(9,388)	(132,315)
Increase/(decrease) in creditors	<u>178,989</u>	<u>(98,776)</u>
Net cash provided by operations	<u><u>233,874</u></u>	<u><u>176,261</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25	31.3.24
	£	£
Notice deposits (less than 3 months)	380,322	158,451
	<u> </u>	<u> </u>
Total cash and cash equivalents	<u><u>380,322</u></u>	<u><u>158,451</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	158,451	221,871	380,322
	<u> </u>	<u> </u>	<u> </u>
	<u>158,451</u>	<u>221,871</u>	<u>380,322</u>
Total	<u><u>158,451</u></u>	<u><u>221,871</u></u>	<u><u>380,322</u></u>

The notes form part of these financial statements

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements
for the Year Ended 31 March 2025****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.

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	3,695	19,252
DFSB contributions	<u>29,390</u>	<u>29,390</u>
Donations totalled £33,085 (2024 - £48,642) all of which were unrestricted.	<u>33,085</u>	<u>48,642</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>-</u>	<u>19</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Contract Income	Fish conservation	68,658	6,521
Grants	Fish conservation	<u>876,354</u>	<u>875,501</u>
		<u>945,012</u>	<u>882,022</u>

Income from charitable activities totalled £945,012 (2024 - £882,022), of which £96,443 (2024 - £251,082) related to unrestricted funds and £848,569 (2024 - £630,940) related to restricted funds.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Fish conservation	<u>912,289</u>	<u>16,228</u>	<u>928,517</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	257,282	200,036
Rent	3,414	3,312
Insurance	6,848	5,450
Light and heat	984	934
Telephone	1,388	1,368
Postage and stationery	605	619
Sundries	1,807	890
Subscriptions	2,995	2,684
Local projects	-	338
Repairs and Renewals	481	1,100
Staff Training	9,495	1,233
Motor & travel expenses	6,083	5,570
Professional fees	809	910
Contracts expenditure	<u>605,117</u>	<u>288,147</u>
Carried forward	897,308	512,591

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	31.3.25	31.3.24
	£	£
Brought forward	897,308	512,591
Bank Charges	288	241
Depreciation	<u>14,693</u>	<u>16,823</u>
	<u>912,289</u>	<u>529,655</u>

7. SUPPORT COSTS

	Governance costs
	£
Fish conservation	<u>16,228</u>

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

Governance costs

	31.3.25 Fish conservation	31.3.24 Total activities
	£	£
Auditors' remuneration	12,600	7,380
Auditors' remuneration for non audit work	<u>3,628</u>	<u>3,100</u>
	<u>16,228</u>	<u>10,480</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	12,600	7,380
Auditors' remuneration for non audit work	3,628	3,100
Depreciation - owned assets	14,693	16,823
Other operating leases	<u>3,414</u>	<u>3,312</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****10. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries	245,622	189,584
Other pension costs	<u>11,660</u>	<u>10,452</u>
	<u><u>257,282</u></u>	<u><u>200,036</u></u>

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

	31.3.25	31.3.24
	<u>7</u>	<u>6</u>
Average number of employees		

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	48,642	-	48,642
Charitable activities			
Fish conservation	251,082	630,940	882,022
Investment income	<u>19</u>	<u>-</u>	<u>19</u>
Total	<u><u>299,743</u></u>	<u><u>630,940</u></u>	<u><u>930,683</u></u>
EXPENDITURE ON			
Charitable activities			
Fish conservation	<u>93,051</u>	<u>447,084</u>	<u>540,135</u>
NET INCOME	206,692	183,856	390,548
Transfers between funds	<u>(108)</u>	<u>108</u>	<u>-</u>
Net movement in funds	206,584	183,964	390,548
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>33,676</u>	<u>24,208</u>	<u>57,884</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>240,260</u></u>	<u><u>208,172</u></u>	<u><u>448,432</u></u>

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****12. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2024	23,925	365	61,441	5,353	91,084
Additions	<u>4,163</u>	<u>633</u>	<u>-</u>	<u>7,207</u>	<u>12,003</u>
At 31 March 2025	<u>28,088</u>	<u>998</u>	<u>61,441</u>	<u>12,560</u>	<u>103,087</u>
DEPRECIATION					
At 1 April 2024	4,607	53	25,899	922	31,481
Charge for year	<u>4,255</u>	<u>91</u>	<u>8,885</u>	<u>1,462</u>	<u>14,693</u>
At 31 March 2025	<u>8,862</u>	<u>144</u>	<u>34,784</u>	<u>2,384</u>	<u>46,174</u>
NET BOOK VALUE					
At 31 March 2025	<u>19,226</u>	<u>854</u>	<u>26,657</u>	<u>10,176</u>	<u>56,913</u>
At 31 March 2024	<u>19,318</u>	<u>312</u>	<u>35,542</u>	<u>4,431</u>	<u>59,603</u>

13. DEBTORS

	31.3.25 £	31.3.24 £
Trade debtors	112,606	31,020
Other debtors	137,664	210,442
Prepayments and accrued income	<u>4,233</u>	<u>3,653</u>
Other debtors includes £52,500 (2024 - £105,000) which is due > 1 year	<u>254,503</u>	<u>245,115</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade creditors	94,681	707
Other creditors	802	6,604
Accrued expenses	<u>98,243</u>	<u>7,426</u>
	<u>193,726</u>	<u>14,737</u>

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****15. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	240,260	(24,594)	1,279	216,945
Restricted funds				
Just Transition Fund	176,248	(98,560)	-	77,688
LNER	19,753	(15,931)	-	3,822
Moray Climate Action Network	10,000	(7,917)	-	2,083
Moray Council Grant	2,171	3,987	-	6,158
SISI INNS Project	-	2,760	(1,279)	1,481
CBL Capital Projects	-	187,139	-	187,139
Forres Forest Town	-	1,454	-	1,454
Moray CAN Capital	-	1,242	-	1,242
	<u>208,172</u>	<u>74,174</u>	<u>(1,279)</u>	<u>281,067</u>
TOTAL FUNDS	<u>448,432</u>	<u>49,580</u>	<u>-</u>	<u>498,012</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,528	(154,122)	(24,594)
Restricted funds			
Just Transition Fund	305,175	(403,735)	(98,560)
LNER	(1)	(15,930)	(15,931)
Moray Climate Action Network	-	(7,917)	(7,917)
Moray Council Grant	5,000	(1,013)	3,987
SISI INNS Project	96,795	(94,035)	2,760
CBL Capital Projects	437,146	(250,007)	187,139
Forres Forest Town	2,454	(1,000)	1,454
Moray CAN Capital	2,000	(758)	1,242
	<u>848,569</u>	<u>(774,395)</u>	<u>74,174</u>
TOTAL FUNDS	<u>978,097</u>	<u>(928,517)</u>	<u>49,580</u>

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****15. MOVEMENT IN FUNDS - continued****Comparatives for 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	-	(197)	197	-
	<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>

Comparative 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	<u>5,787</u>	<u>(5,984)</u>	<u>(197)</u>
	<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>

Findhorn Nairn & Lossie Rivers Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****15. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	33,676	182,098	1,171	216,945
Restricted funds				
Just Transition Fund	21,207	56,481	-	77,688
Nature Restoration Fund	3,001	(3,001)	-	-
LNER	-	3,822	-	3,822
Moray Climate Action Network	-	2,083	-	2,083
Moray Council Grant	-	6,158	-	6,158
SISI INNS Project	-	2,760	(1,279)	1,481
Working with Rivers	-	89	(89)	-
INNS Contracts	-	(197)	197	-
CBL Capital Projects	-	187,139	-	187,139
Forres Forest Town	-	1,454	-	1,454
Moray CAN Capital	-	1,242	-	1,242
	<u>24,208</u>	<u>258,030</u>	<u>(1,171)</u>	<u>281,067</u>
TOTAL FUNDS	<u>57,884</u>	<u>440,128</u>	<u>-</u>	<u>498,012</u>

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	429,271	(247,173)	182,098
Restricted funds			
Just Transition Fund	704,966	(648,485)	56,481
Nature Restoration Fund	59,801	(62,802)	(3,001)
LNER	61,498	(57,676)	3,822
Moray Climate Action Network	10,000	(7,917)	2,083
Moray Council Grant	12,500	(6,342)	6,158
SISI INNS Project	174,712	(171,952)	2,760
Working with Rivers	8,645	(8,556)	89
INNS Contracts	5,787	(5,984)	(197)
CBL Capital Projects	437,146	(250,007)	187,139
Forres Forest Town	2,454	(1,000)	1,454
Moray CAN Capital	2,000	(758)	1,242
	<u>1,479,509</u>	<u>(1,221,479)</u>	<u>258,030</u>
TOTAL FUNDS	<u>1,908,780</u>	<u>(1,468,652)</u>	<u>440,128</u>

Findhorn Nairn & Lossie Rivers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. MOVEMENT IN FUNDS – continued

Unrestricted Funds

These related to funds received towards the general charitable objectives.

Just Transition Fund

During the year grant income of £305,175 was received from the Just Transition Fund for the Findhorn Watershed Project.

Moray Council Grant

Grant income of £5,000 was received during the year to facilitate INNS control along the Lossie

SISI INNS

Grant income of £96,795 was received from the Scottish Invasive Species Initiative.

CBL Capital Projects

Grant income of £437,146 was received from Chivas Brothers Limited for the River within CBL Project.

Forres Forest Town

During the year grant income of £2,454 was received from the Moray Local Action Group and TSI Moray towards costs associated with the Forres Forest Town project.

Moray Capital

Grant income of £2,000 was received from Moray Climate Action Network for Woodland restoration equipment.

16. RELATED PARTY DISCLOSURES

During the year the charity paid £4,633 (2024 - £4,168) to AWG Laing for rent and associated costs, at the year end there was nil (2024 - £1,512) due to AWG Laing. AWG Laing being a close relative of The Hon M M H Laing (Trustee).

Findhorn Nairn & Lossie Rivers Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	3,695	-	3,695	19,252
DFSB contributions	<u>29,390</u>	<u>-</u>	<u>29,390</u>	<u>29,390</u>
	33,085	-	33,085	48,642
Investment income				
Deposit account interest	-	-	-	19
Charitable activities				
Contract Income	68,658	-	68,658	6,521
Grants	<u>27,785</u>	<u>848,569</u>	<u>876,354</u>	<u>875,501</u>
	<u>96,443</u>	<u>848,569</u>	<u>945,012</u>	<u>882,022</u>
Total incoming resources	129,528	848,569	978,097	930,683
EXPENDITURE				
Charitable activities				
Wages	78,534	167,088	245,622	189,584
Pensions	7,948	3,712	11,660	10,452
Rent	3,414	-	3,414	3,312
Insurance	6,848	-	6,848	5,450
Light and heat	970	14	984	934
Telephone	1,388	-	1,388	1,368
Postage and stationery	605	-	605	619
Sundries	1,807	-	1,807	890
Subscriptions	2,995	-	2,995	2,684
Local projects	-	-	-	338
Repairs and Renewals	481	-	481	1,100
Staff Training	9,495	-	9,495	1,233
Motor & travel expenses	6,083	-	6,083	5,570
Professional fees	809	-	809	910
Contracts expenditure	11,486	593,629	605,117	288,147
Bank Charges	288	-	288	241
Plant and machinery	3,089	1,167	4,256	4,001
Fixtures and fittings	-	91	91	53
Motor vehicles	1,367	7,518	8,885	11,847
Computer equipment	<u>285</u>	<u>1,176</u>	<u>1,461</u>	<u>922</u>
	137,894	774,395	912,289	529,655

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 2025**

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Support costs				
Governance costs				
Auditors' remuneration	12,600	-	12,600	7,380
Auditors' remuneration for non audit work	<u>3,628</u>	<u>-</u>	<u>3,628</u>	<u>3,100</u>
	<u>16,228</u>	<u>-</u>	<u>16,228</u>	<u>10,480</u>
Total resources expended	<u>154,122</u>	<u>774,395</u>	<u>928,517</u>	<u>540,135</u>
Net income/(expenditure)	<u>(24,594)</u>	<u>74,174</u>	<u>49,580</u>	<u>390,548</u>

This page does not form part of the statutory financial statements