



FINDHORN,
NAIRN AND LOSSIE
RIVERS TRUST

Annual Report

2025-26

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Foreword

As I reflect on the year gone by, I do so with great pride on what has been achieved in such a short time by the Trust Team.

The year has been a momentous one for the Trust.

It started with us saying farewell to our Director, Bob Laughton, who served the Trust so well for more than 12 years and laid so much of the groundwork for what has been achieved.

He is succeeded by Elle Adams, who has made a huge impact in her first year and has raised the profile of the Trust to the forefront of the sector. She and her team have begun to make a significant improvement to the environment in our catchments and have ambitious plans for even greater improvements in the years ahead.

We recognise that none of this would have been possible without the wholehearted support of the proprietors on the river. We are most grateful for all the encouragement and support we have received from them,

as well as from land managers and so many others who have a real interest in the health of our great River. They have all given of their time and skills with great enthusiasm. We appreciate all the support received very much indeed.

We thank all our funders, both public and private, who have given so generously to make the work in the catchment possible.

To all who have helped to make the past year so successful I would like to say a heartfelt thank you.

Of course, as always, although much has been achieved, much remains to be done and I look forward to working with you all to make further progress. Much of the work this year has been in the Findhorn catchment. In the year ahead we plan to extend our impact into the Nairn and Lossie catchments.

MARK LAING
FNLRT Board, Chair

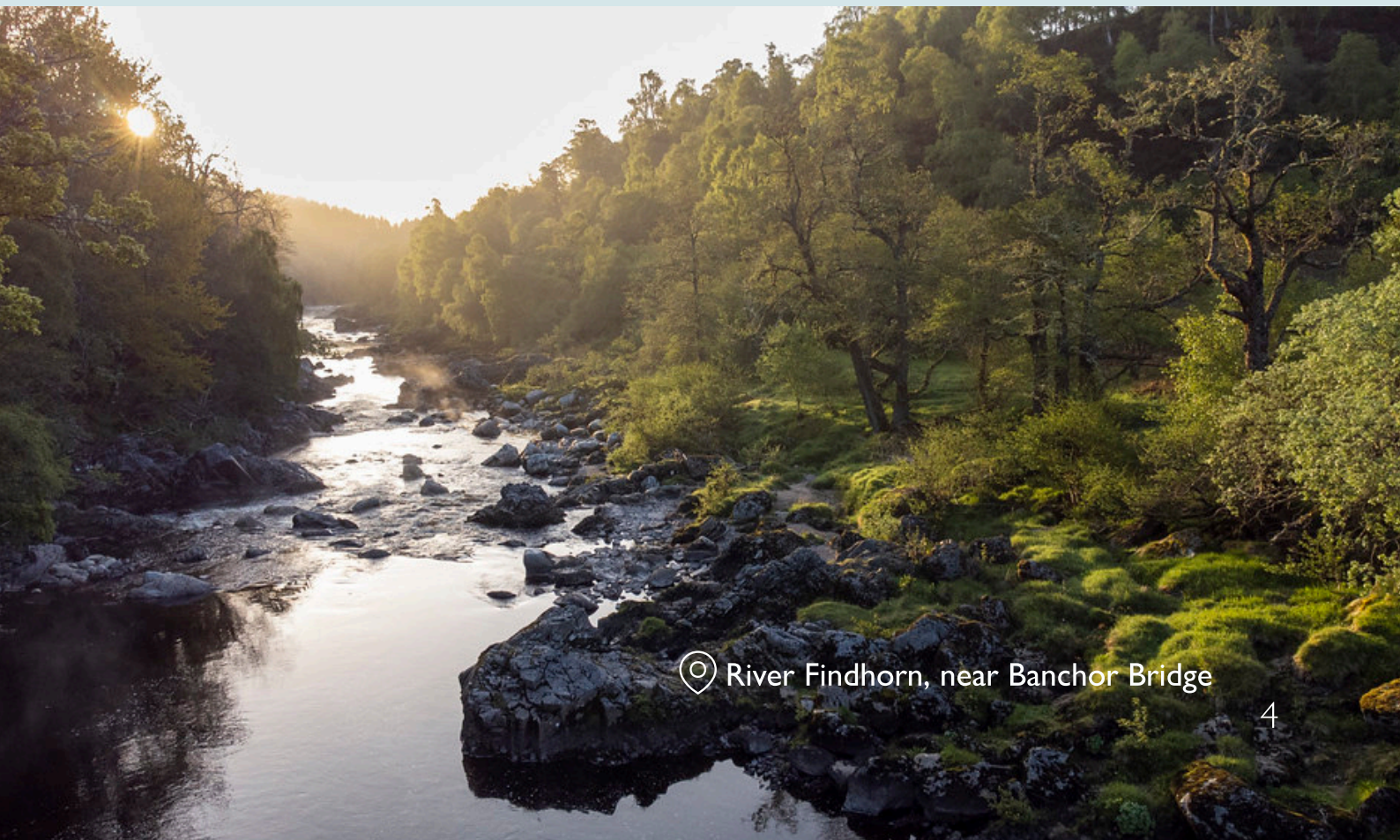
Who we are

The Findhorn, Nairn & Lossie Rivers Trust is a place-based nature restoration organisation, uniquely positioned to play a key role in improving local resilience in the face of the nature and climate emergencies.

We work at a catchment-scale, and in partnership with landowners and land managers, our local communities and businesses, blending finance and delivering action to protect and restore our rivers, their watersheds, and the wildlife which inhabits them.

The aims of the Trust are:

- To restore resilient habitats and biodiversity
- To foster pro-nature behaviour changes
- To ensure our watersheds serve as climate and biodiversity strongholds for generations to come





Meet the team



Elle Adams
Executive Director



Clare Walker
Office Manager



Guy Harris
Catchment Restoration
Lead



Sydney Henderson
Communications and
Engagement Lead



Leah Reinfranck
Bioregional Finance Lead



Ollie Smaje
Ecologist



Elise Cox
Invasive Species Officer



Jane Hamilton
SISI Volunteers and
Communications Officer

Introduction

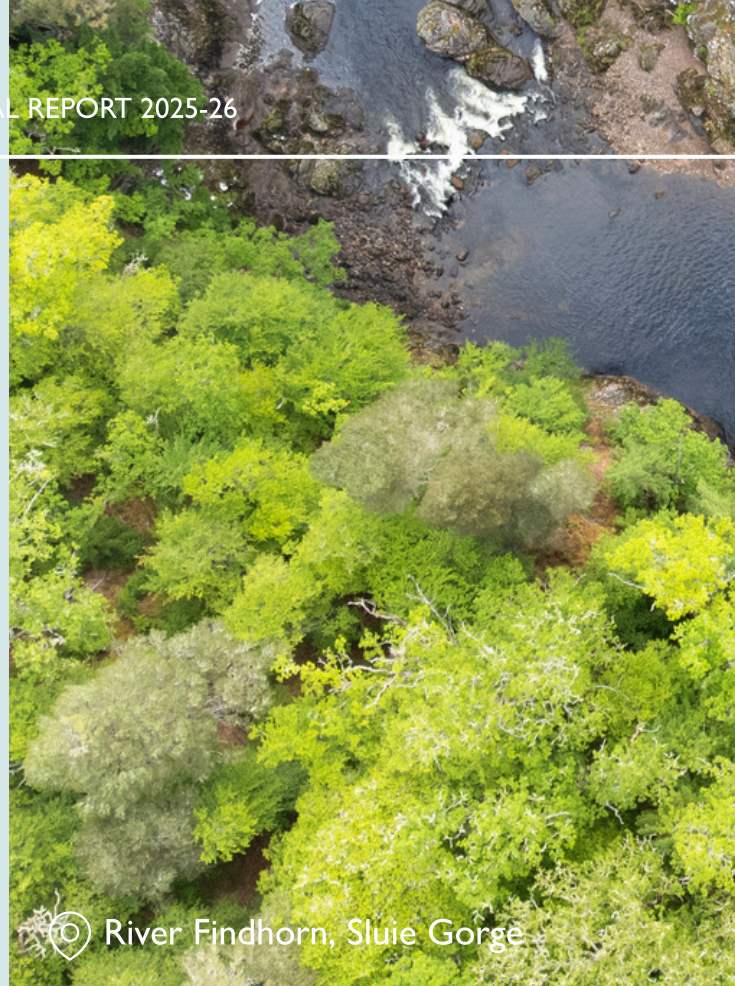
2025-26 has been a year of significant change, growth and delivery for the Findhorn, Nairn & Lossie Rivers Trust (FNLRT).

In April 2025, the organisation entered a new phase of leadership following the retirement of long-standing Director Bob Laughton, with Elle Adams appointed as Executive Director. This transition coincided with both the conclusion of a major phase of support from the Scottish Government's Just Transition Fund, and the establishment of a new funding relationship with the Esmée Fairbairn Foundation – reflecting continued confidence in the Findhorn Watershed Initiative and the Trust's evolving role.

Over the past year, we have continued to embed and expand the integrated approach developed through the Findhorn Watershed Initiative (FWI) – bringing together habitat restoration, freshwater science, community and cultural engagement, and fostering a nature-positive local economy. This approach is now enabling delivery at a scale and level of coordination not

previously possible across our catchments.

Alongside this strategic development, 2025–26 has seen substantial on-the-ground progress. This includes the delivery of significant riparian woodland restoration schemes, the development of large-scale river and floodplain restoration opportunities, continued catchment-scale invasive species management, and the expansion of freshwater monitoring programmes. At the same time, the Trust has taken on an increasingly active role in responding to development pressures across the region – ensuring that the integrity of



 River Findhorn, Sluie Gorge



our river systems and the species they support are protected in the face of rapid change.

Together, this work reflects a growing role for FNLRT as a coordinating and enabling place-based intermediary – connecting land management, communities, science and finance to support long-term resilience across the Findhorn, Nairn and Lossie watersheds.

Looking ahead, we will begin to extend the integrated model adopted on the Findhorn through the FWI, into the Lossie and Nairn catchments, adapting it to the specific contexts, challenges and opportunities of these watersheds and their inhabitants.

The continued and generous support of our Trustees, partners and funders has been vital during this time of transition.

We would particularly like to thank the Esmée Fairbairn Foundation, the Scottish Government's Nature Restoration Fund managed by NatureScot, Chivas Brothers, and Dark Matter Labs for their invaluable support.

Organisational development

The past year has been one of significant organisational development, strengthening the foundations required to operate effectively as a coordinating and enabling place-based intermediary operating at a multi-watershed-scale.

Key developments included:

GOVERNANCE REVIEW

A structured governance review process was initiated, identifying priorities for strengthening decision-making structures and updating governing documents to support the Trust's evolving role.

UPGRADES TO OPERATIONAL SYSTEMS AND OFFICE RENOVATION

The renovation of the Trust's office at Logie Steading has significantly improved the working environment for our growing team, enabling better collaboration and providing a space to host visitors and meetings with our stakeholders.

New systems and policies have been introduced to improve internal coordination and accountability, these have strengthened organisational clarity and supported a growing and increasingly complex workload.

EXPANDING THE TEAM

The FNLRT team has also been continuing to grow and diversify.

In March 2025 we welcomed Ollie Smaje as our Ecologist, taking up the scientific remit previously held by Bob Laughton. Ollie works closely with our District Salmon Fishery Boards, as well as on freshwater science throughout the catchments.

We also expanded the remit of Guy Harris's role to become our Catchment Restoration Lead, now responsible for the development and delivery of habitat restoration and climate mitigation projects across the Findhorn, Nairn and Lossie catchments.

In June we welcome Leah Reinfranck as our Bioregional Finance Lead. Previously working on development



of the Scottish Rivers Fund at Fisheries Management Scotland, Leah has brought invaluable capacity to development and delivery of private finance opportunities to support our work.

From April 2026 Sydney Henderson will also be joining the FNLRT team in the role of Communications and Engagement Lead.

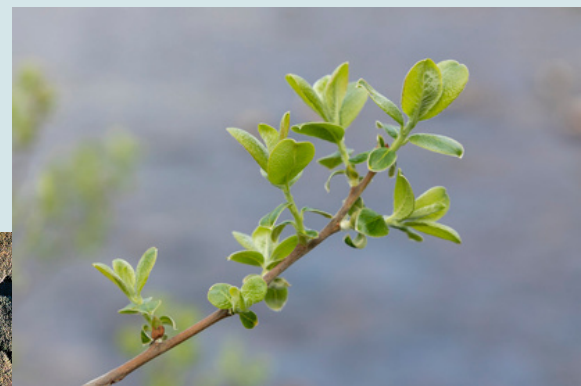
STRATEGIC PARTNERSHIPS

A formal partnership with Dark Matter Labs has been established, providing support in the development of innovative approaches to governance, monitoring and finance, as

well as access to alternative funding mechanisms, and connections to a wider international network of holistic ecosystem restoration and bioregioning initiatives for peer learning opportunities.

NETWORK STRENGTHENING

Becoming a member of the UK Rivers Trust network has provided access to new resources, relationships and opportunities for collaboration across the UK.



© Saltmarsh, Findhorn Bay





FINDHORN WATERSHED INITIATIVE

The Findhorn, Nairn & Lossie Rivers Trust's flagship watershed-scale partnership, the Findhorn Watershed Initiative (FWI), continued to go from strength to strength during 2025-26, thanks to support from Esmee Fairbairn Foundation, Chivas Brothers, Dark Matter Labs, and NatureScot's Nature Restoration Fund.

Details of the Trust's work through the FWI of restoring mosaics of nature rich habitats, fostering a culture of nature connection, and enabling a nature-positive local economy are peppered throughout the subsequent sections of this report.

Expanding our focus downstream this year to collaborate with proprietors and land managers and undertake the groundwork required to coordinate collective action to restore designated sites and endangered species has been particularly rewarding.







Habitat Restoration & Climate Mitigation

FNLRT's habitat restoration work focuses on restoring ecological function across our entire catchments — from headwaters to coastal estuaries.

To date, our habitat restoration and climate mitigation work has primarily been delivered through our flagship catchment partnership the Findhorn Watershed Initiative (FWI), which continues to go from strength to strength. Looking forward into 2026 we intend to build on the success of FWI by initiating equivalent Lossie and Nairn Watershed Initiatives, where we will again have an initial focus on riparian woodland restoration, thanks to funding from Riverwoods.

Riparian Woodland & Habitat Restoration

Over the past year, multiple riparian and woodland restoration schemes have been delivered or progressed across the River Findhorn catchment, as part of the Findhorn Watershed Initiative. The implementation costs of the capital works for these schemes have been funded thanks to support of the Chivas Brothers '[The River Within](#)' partnership.

UPPER RIVER DIVIE

Due to delays by Scottish Forestry, implementation of an exciting riparian scheme encompassing a 48.4ha area and 4.6km of the upper River Divie has been delayed until Autumn 2026.

However, key stakeholders and funders are all committed ready to go, so we look forward to breaking ground to protect and enhance the resilience of this key Spring Salmon sanctuary and stronghold in the very near future.

ALLT BRUACHAIG AND ALLT SEILEACH

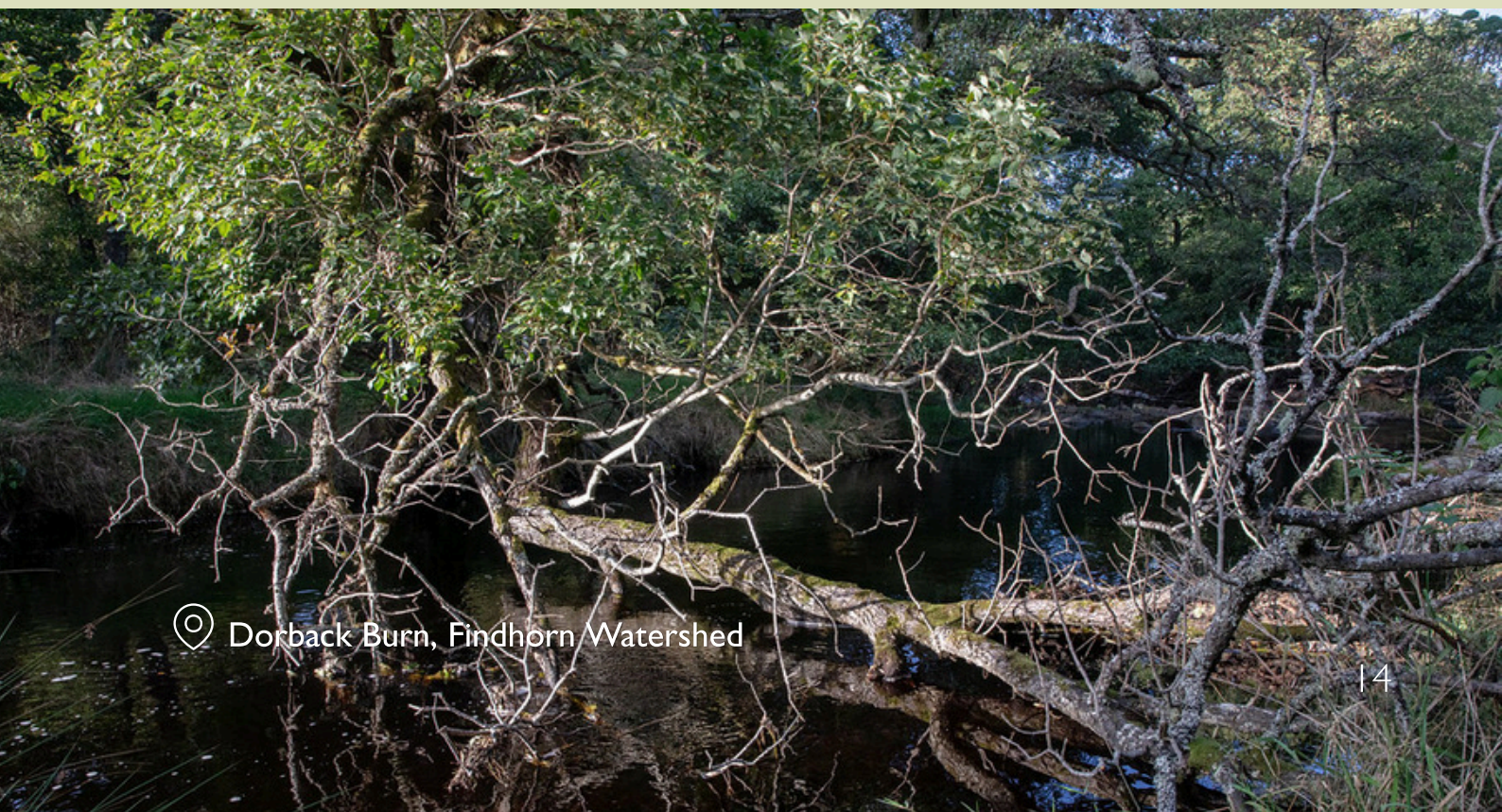
Combined, these two woodland restoration schemes will shade, cool and protect nearly 3.25km of burn and restore and expand 46ha of native riparian woodland, through the planting of a combined total of 25,200 trees, stabilising the banks and creating habitat to support rich biodiversity.


MAZERAN BURN

A 17ha riparian woodland creation scheme has been delivered, planting 9,750 native trees, strengthening habitat connectivity whilst supporting long-term river cooling benefits. An additional scheme further up the burn encompassing 26ha of ancient riparian woodland, protecting a vital climate adapted seed source, is scheduled to be installed August 2026. With the riparian schemes situated between estate-funded large wood structures downstream and restored peatlands upstream, the Mazeran Burn is becoming a compelling example of the variety of ways we can aid the recovery of our river systems and landscapes.

LOGIE FARM, FINDHORN MAINSTEM

At the end of March, a 4.5ha scheme was delivered in collaboration with the Woodland Trust at Logie Farm designed to build on existing native woodland remnants along this section of the main stem of the river, expanding and connecting them in an area where erosion is putting them at risk. The project involved planting 1,650 trees to increase soil stability and increase diversity of underrepresented species such as Gean, Bird Cherry, Wych Elm and Crab Apple, creating a wildlife corridor along the river for transient species. The scheme has also prioritised natural regeneration where possible, allowing local genetics, and regionally adapted species to thrive.



 Dorback Burn, Findhorn Watershed



Across all riparian woodland and habitat restoration schemes, restoration is contributing to an array of outcomes for wild Atlantic Salmon and Sea Trout, wider biodiversity and downstream resilience, including:

- shading and cooling vulnerable upland spawning burns
- improving water quality
- increasing habitat complexity and connectivity, supporting native flora and fauna
- creation and expansion of nature networks and wildlife corridors
- improving parr shelter, habitat and feeding
- preservation of climate adapted local genetics
- improved grazing management around critical spawning burns
- increased resilience to climate impacts such as flooding and drought

In total, to date riparian woodland restoration projects as part of the Findhorn Watershed Initiative have achieved:

110_{ha}

hectares of riparian woodland created

83,800

trees planted

74_{ha}

confirmed for restoration over the coming 2026-27 season

14.7_{km}

of riparian shading established or committed to delivery

Trees planted as part of the schemes delivered this year included saplings propagated by our friends at Rivertrees Nursery on the Dulnain, using seeds collected by Findhorn Watershed Initiative volunteers during Autumn 2024.

During the coming season we are also grateful to be able to plant out Scots Pine from seed collected near the Divie prior to the Dava wildfires, from a stand subsequently lost in the fire.

River & Floodplain Restoration

In addition to our focus on riparian woodland restoration, the team has progressed on developing a selection of river and floodplain restoration projects:

UPPER MOY BURN FLOODPLAIN RESTORATION

Initial scoping and stakeholder engagement have been undertaken to explore re-meandering and floodplain reconnection of the upper section of Moy Burn – one of the most heavily straightened waterways in the Highlands. This 22.5ha site would restore natural river processes and improve flood resilience across 2.5km of burn.

FINDHORN MAINSTEM AT DALMIGAVIE FLOODPLAIN

Early-stage development is underway to assess the feasibility of reconnecting the river to its floodplain, restoring natural hydrology through a paleo-channel and habitat function at scale across a significant area of the upper Findhorn valley encompassing 3.2km of the River Findhorn main stem.

Assessments have also been undertaken for fish passage improvements at selected barriers in the catchments, in partnership with SEPA:

- 3x weirs and the Sanquhar Loch fish pass on the Mosset Burn
- Loch a Chlachain Dam on the Nairn

Removal of or improvements to these barriers would benefit fish populations, who will have easier passage upstream and access to more habitat, as well as restoring natural river processes allowing for the natural movement of sediment and nutrients.



Lower Findhorn Catchment project development

The development of restoration opportunities in the lower Findhorn catchment has been a major focus this year as part of the Findhorn Watershed Initiative, supported by NatureScot through the Nature Restoration Fund.

Key areas of development have included:

RIVER WALKOVER SURVEYS

Detailed surveys have been undertaken across the Dorback, Muckle and Altyre burns, identifying opportunities for restoration and providing an evidence base to inform future interventions.

RIPARIAN SCHEME DEVELOPMENT

New woodland creation opportunities have been identified and developed in collaboration with landowners, expanding the pipeline of restoration projects.

LOWER FINDHORN WOODS SSSI/SAC RESTORATION PLAN

With the ambition to better understand how to bring the SSSI/SAC out of declining status, extensive surveys across 181 ha and engagement with stakeholders have been carried out, with data now being analysed to inform a long-term restoration plan for this nationally important site.

CONSERVATION GRAZING

Inspired by FNLRT Trustee Roy Dennis's

latest book, *Highland Cattle and the Horse of the Woods*, workshops and site visits have been undertaken with support from Pasture for Life with land managers to explore the use of cattle grazing, particularly in Scots Pine woodland, as a tool to support habitat improvements for Capercaillie. Follow-on engagement is underway to develop implementation plans and secure funding to introduce conservation cattle grazing regimes across four landholdings and an area of 7,200ha of the lower Findhorn catchment.

DEER MANAGEMENT

As part of the Findhorn Watershed Deer Forum, work has been completed to develop a coordinated deer management working plan across the lower catchment, an area of 60,000ha. The past months have involved wide-ranging stakeholder engagement and delivery of a coordinated deer count involving 26 local deer managers from 13 different landholdings volunteering their time and working in collaboration.

Invasive Non-Native Species Management

As part of our participation in the Scottish Invasive Species Initiative (SISI) partnership, the SISI team continues to deliver coordinated action across the catchments, despite more limited support during the year without funding for a Seasonal Project Officer.

Invasive plant control

All priority Giant Hogweed and Japanese Knotweed sites were successfully revisited and treated, with progress also made in controlling Himalayan Balsam and other species across the Findhorn, Nairn and Lossie catchments. 124km of river bank are under management for Giant Hogweed, 81km for Japanese Knotweed, 19km for Himalayan balsam and 3km for miscellaneous species such as Himalayan Knotweed. All in all, 227km of river bank are being actively managed for invasive non-native plant species.

This level of control is made possible by collaboration between project staff, land managers, contractors and volunteers who together contributed over 1770 hours to the invasive plant control project.

With thanks to the support throughout the year from colleagues at Wild Things, Ace Adventures, Blokes on Ropes, Moray Conservation Services and Groves Forestry.





American Mink control

Following a record-breaking year in terms of captures and expansion in 2024-25, the focus this year has been on maintaining the trapping network and maximising use of the Remoti units, allowing us to monitor traps remotely and thus increase trapping time. Fewer captures in previously high-density areas are a positive sign, with the 10 Mink caught over the year largely from the Nairn catchment.

Volunteer engagement

A network of 36 volunteers has supported monitoring and control activities, significantly extending the reach of the programme. Further training was also delivered in the safe application of pesticides.

Next phase of SISI funding secured

A follow-on funding package has been secured to continue the SISI programme through to 2028, ensuring continuity of this critical work and supporting additional capacity through the recruitment of a Seasonal Project Officer during the Summer fieldwork season during 2026 and 2027.

We encourage readers to make sure to visit and enjoy Jane's fantastic work on the [newly overhauled SISI website](#).



📍 Moy Burn, Findhorn Watershed. Credit: Ian Lambswood



Freshwater & Catchment Science

Science and monitoring underpin all aspects of our work, providing evidence to guide action and respond to emerging challenges.

River Health

TEMPERATURE MONITORING

Data from the network of data loggers tracking river temperatures across the Findhorn catchment is building a valuable dataset, helping to identify climate-related pressures and target riparian restoration.

INVERTEBRATE MONITORING

As part of both the [Buglife Guardians of our Rivers](#) and [WildFish SmartRivers](#) monitoring programmes, we are generating data on water quality through the monitoring of freshwater invertebrates, including the identification of pollution issues such as those observed in the Mosset Burn downstream of the Forres sewage works.

We'd like to extend our particular thanks to the committed group of volunteers who gathered weekly over the Winter season to undertake the tricky and detailed work of identifying the preserved samples to species level. This monitoring allows changes in invertebrate diversity and abundance to be assessed, highlighting trends and areas at risk.

WATER QUALITY MONITORING

We delivered another year of baseline water quality monitoring services for EDF as part of preparations for the Clashgour windfarm project. However, with the withdrawal of EDF from the project at the end of 2025, the future of the development is now uncertain.

Fish Health

SAPROLEGNIA OUTBREAK AND PHD STUDY

Several rivers in Scotland appear to have experienced more severe outbreaks of lethal saprolegniosis in recent years compared to a few decades ago. To explore the reasons behind this issue, various River Trusts and District Salmon Fishery Boards across Scotland have supported a PhD research project at the University of Aberdeen.

In Spring 2025, significant effort by the FNLRT team has been dedicated to monitoring and responding to disease affecting the Findhorn's Spring Salmon. Though the research study is still underway, there is indication that biosecurity practices are key to avoiding the spread of particularly virulent strains of Saprolegnia between rivers, and so we encourage all anglers and river users to be vigilant in the adoption of biosecurity best practices.

If you see dead or diseased fish, please don't hesitate to contact the Trust's Ecologist Ollie Smaje on 07887535986 or report using the Fisheries Management Scotland app.





Development Pressures

The scale and pace of development within the Findhorn, Nairn and Lossie catchments has increased significantly over the past year, requiring substantial input from the FNLRT team in collaboration with the respective District Salmon Fishery Board for each river.

RENEWABLE ENERGY AND WINDFARM DEVELOPMENTS

The team has reviewed and responded to multiple large-scale windfarm proposals, assessing the often hundreds of pages of technical documents associated with each proposal for potential impacts on river systems and fish populations.

Whilst our organisation is strongly supportive of the decarbonisation of our energy systems, there is growing concern – particularly in the upper Findhorn catchment – that the landscape has reached saturation point. From a fishery and freshwater perspective, we also have growing concerns about the risks associated with cumulative impacts on peatland integrity and catchment hydrology. As a result, we are increasingly objecting to proposals on a precautionary basis where risks to the river system are insufficiently addressed.

The River Findhorn catchment currently hosts five major wind farms,

totalling 97 turbines. A further four developments (73 turbines) are consented or under construction. An additional seven proposals (88 turbines) are in application or pre-application stages. If all are approved, this would bring the total to 258 turbines — a 166% increase on the current baseline — alongside extensive associated infrastructure.

A9 DUALLING

The A9 dualling project (Tomatin to Moy section) has required significant input from the team during the fieldwork season. During the in-river works season we supported an extensive programme of fish rescue operations and engaged closely with the site developers Balfour Beatty and SEPA to mitigate impacts on the freshwater environment.

A key element of the project involves the realignment of an 700m stretch of the Dalmagarry Burn, an important Salmon spawning tributary.



In August 2025, a site management failure resulted in a fish kill of approximately 200 juvenile Salmon. FNLRT and FDSFB supported the response to the incident, and the SEPA investigation remains ongoing.

AGRICULTURAL DEVELOPMENTS

We have been closely monitoring a number of proposed poultry developments in the lower River Nairn catchment, drawing on lessons from impacts of intensive poultry farming observed elsewhere in England and Wales.

Our work has included engaging with the local authority planning department and SEPA to better understand local Pollution Prevention and Control (PPC) licensing and encourage assessment of cumulative impact and catchment carrying capacity as part of the planning and licensing process. We have also liaised with peers at other Rivers Trusts to learn from their experiences and fed into the SEPA National Engagement Forum.

The team is now preparing to implement a programme of water quality monitoring to assess potential impacts.

OFFSHORE DEVELOPMENTS

FNLRT is undertaking early-stage assessment of potential impacts of offshore energy developments on migratory fish species and marine ecosystems, with a specific focus on the Moray FLOW Park proposals.

We are drawing on research from the Atlantic Salmon Trust's [2019 Moray Firth Tracking project](#), of which FNLRT was a partner, to better understand migratory pathways and timeframes of the Findhorn's Salmon smolts during the early stage of their journey out into the North Sea, which we will be utilising to inform our response to the Moray FLOW Park EIA and planning process once it opens.

Across the year, FNLRT collaborated with the Findhorn, Nairn, and Lossie District Salmon Fishery Boards (DSFB) to respond to over 20 development consultations. This work represents a growing and essential part of the Trust and DSFB's collaborative role in protecting the river systems from cumulative impacts of development.



Strathdearn Hub, Findhorn Watershed

Community, Corporate & Cultural Engagement

Engagement activities continue to strengthen connections between people and the watersheds they live within.

VOLUNTEER PROGRAMME

Volunteers continue to play an invaluable role in supporting the Trust's work and providing extra capacity for fieldwork. Over the last year, volunteers have contributed to riparian woodland restoration through tree planting, freshwater invertebrate monitoring, and invasive non-native species control.

Particular acknowledgement must go to the small but committed pool of volunteers who gathered weekly throughout the winter months to analyse invertebrate samples as part of the WildFish SmartRivers programme.

We have also begun our new corporate volunteering offer, which we will be expanding through 2026.



COMMUNITY EVENTS AND CULTURAL ENGAGEMENT

Delivered through the Findhorn Watershed Initiative, environmental film nights, workshops and local events have provided opportunities for people to increase nature connectedness, supporting wellbeing for all watershed inhabitants.

Events hosted in collaboration with our [Human Ecology](#) Researchers-in-Residence, Raghnaid Sandilands and Mairi McFadyen and held in Edinkillie and Fornightly community halls explored the cultural and historical connections between people and the rivers of the lower Findhorn watershed, supporting a deeper sense of place and belonging in the watershed.



© Strathdearn, Findhorn watershed

VENISON

We hosted more sold-out events in Rafford and Findhorn to celebrate venison – a delicious local and sustainable source of protein coming off our hills as part of nature recovery deer management efforts associated with the [Findhorn Watershed Deer Forum](#).

Craft venison butcher Nikki Wilkinson and ex-River Cottage chef Tim Maddams rustled up a thoroughly entertaining evening of practical butchery tips and mouth-watering tasters which had attendees excited about getting their hands on local venison.





Strathdearn, Findhorn watershed

EDUCATIONAL ENGAGEMENT

The team delivered a handful of different education engagements over the year, introducing local young people to river ecology, fisheries and environmental stewardship. Nairn Academy students participated in fish monitoring, INNS control and freshwater invertebrate sampling activity demonstrations, and we

we delivered a programme of educational and interactive engagements focused on the fishery for primary schools in the Heldon Community Council area. We also provided a series of presentations about the Findhorn Watershed Initiative for a group of students visiting Coignafearn from the University of Exeter.

As we welcome new communications and engagement capacity to the team in 2026, this will enable the Trust's community and cultural engagement work to expand significantly in the coming year.

Keep an eye out on our social media or join our mailing list to be the first to hear about events and volunteer opportunities.



Attracting & Blending Regenerative Finance

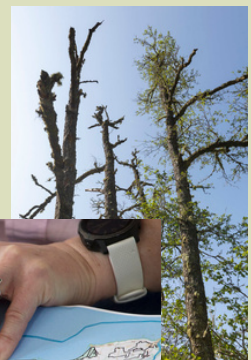
The year has seen major progress in developing innovative approaches to blended finance models to support long-term watershed restoration:

WATERSHED FINANCE STRATEGY

A comprehensive strategy has been developed, setting out a values-led approach and identifying mechanisms to attract and blend funding from private, public and philanthropic sources. With sub-strategies for engaging with different forms of private investment, including corporate philanthropy, ESG and payments for ecosystem services, and planning compliance, the Trust is expanding the mechanisms available to us for attracting and applying private funding towards catchment restoration objectives.

Members of the team also undertook training delivered by the Rivers Trust in the Replenish water stewardship model for volumetric water benefit accounting projects.

A dedicated role has been established and co-employed with our partners at Dark Matter Labs to help operationalise the Watershed Finance Strategy and



support the development of partnerships and funding opportunities.

PROJECT PIPELINE DEVELOPMENT

Work is ongoing to prepare a packaged pipeline of our investment-ready restoration projects with supporting materials, including the creation of a prospectus and other communications outputs.

GOVERNANCE AND INNOVATION

Development of new governance and finance tools in collaboration with Dark Matter Labs, including multi-stakeholder governance platforms and holistic monitoring frameworks, is supporting our integrated approach.

Informed by best practice guidance from the Scottish Land Commission, we hosted a series of workshops to co-develop MOU agreements with Community Development organisations throughout the Findhorn watershed, seeking to surface and identify community benefits sought from nature finance projects in the watershed.

PARTNERSHIP DEVELOPMENT

Engagement with a range of corporate, philanthropic and public funders is underway, with several exciting new partnerships in development – to be announced in the near future.



📍 Findhorn Bay

Storytelling, Advocacy & Policy Influence

The Trust continues to play an active role in shaping conversations around integrated approaches to catchment restoration beyond the boundaries of the catchments under our stewardship.

PRESENTATION AT WILD SALMON CONNECTIONS

Early in 2025 Elle and Guy made the journey to London to participate in a major international conference at Fishmongers Hall, bringing together wild Salmon conservation organisations from around the world. Elle was invited to share a presentation about the cultural engagement work undertaken through the Findhorn Watershed Initiative, which was very well received. There has been a steady ripple effect of connections and opportunities resulting from the presentation over the year since.

POLICY ENGAGEMENT

The Trust has contributed to a range of consultations and discussions on development, biodiversity strategy and water stewardship. FNLRT has been involved in the local authority development of Nature Networks for the Highlands and Moray regions, and the Findhorn Watershed Initiative was

highlighted on [NatureScot's Landscape Scale Restoration Projects](#) map and included in their Nature Investment Prospectus.

CONTRIBUTION TO RESEARCH

In 2025, Elle co-authored a paper published by the British Academy, alongside our Human Ecology Researchers in Residence, Mairi McFadyen and Raghnaid Sandilands, and friend from the National Park Authority, Chris Mackie. The paper, '[Integrating Intangible Cultural Heritage in nature recovery: a place sensitive approach in the Scottish Highlands](#)' draws on our work through the Findhorn Watershed Initiative as a rich and hopeful case study.



FOSTERING BIOREGIONAL COLLABORATION

FNLRT participated in a series of gatherings for catchment organisations around the Moray Firth convened by the Fishmongers Company to support relationship building and knowledge exchange about common challenges and opportunities.

COMMUNICATIONS DEVELOPMENT

Work is underway to strengthen the Trust's communications, including website updates and development of new materials to support engagement and investment.



Looking Ahead

As we enter the year ahead, key priorities for 2026-27 include:

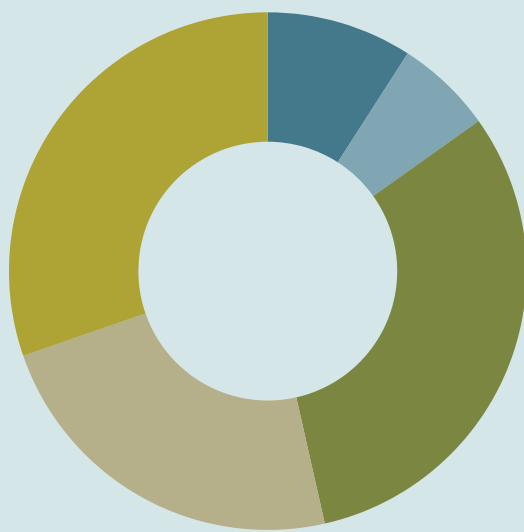
- Establishing a trading subsidiary – launching 1st April 2026
- Recruitment of new trustees to bring a greater diversity of skills to the Board
- Expanding habitat restoration and climate mitigation efforts into the Nairn and Lossie catchments, and the Findhorn coastal zone
- Authoring the next FNLRT Management Plan
- Growing communications and engagement delivery
- Incubating a process of strengthening collaboration and coordination with our peer catchment organisations around the Moray Firth Bioregion



Financial Summary

April 2025-March 2026

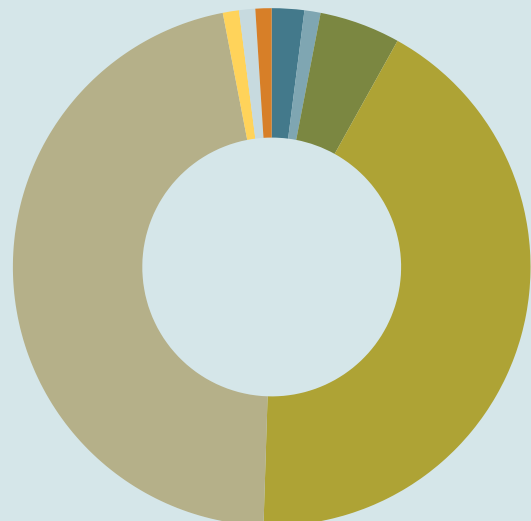
Income: £665,266



- Trading income, 9.1%
- DSFB contributions, 6.1%
- Public grants, 31.3%
- Philanthropic grants & donations, 23.2%
- Private finance, 30.3%

Expenditure

- Insurance, 1%
- Vehicle costs, 1%
- Subscriptions & membership fees, 1%
- Accountancy, 2%
- Consultancy services, 1%
- Office costs, 5%
- Core staffing costs, 42%
- Project costs, 47%

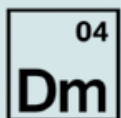




Acknowledgements

We would like to thank the Findhorn, Nairn & Lossie Rivers Trust team for their hard work, with the support of the District Salmon Fishery Boards and Water Bailiffs.

Our work would not be possible without our partners; landowners and land managers; specialist contractors and collaborators; local communities and businesses; and funders. Thank you.



Dark Matter Labs



Scottish Invasive Species Initiative



Chivas Brothers
Pernod Ricard



Esmée
Fairbairn
FOUNDATION





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