FINDHORN, NAIRN AND LOSSIE RIVERS TRUST

Findhorn, Nairn & Lossie Rivers Trust
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Minute of Findhorn Nairn & Lossie Rivers Trust Board Meeting

Venue: The Long Room, Logie Steading **Date: 9th March 2026 5:30pm**
Attending: Mark Laing (ML), Roy Dennis (RD), Crinan Dunbar (CD), Alasdair Laing (AL), Jamie Whittle (JW).
In Attendance: Elle Adams (Director)(EA), Clare Walker (Administrator)(CW)

		ACTION
1	**Welcome and Apologies** ML opened the meeting and thanked everyone for coming. Apologies were received from Andrew Wallace.	
2	**Minutes of the meeting of 24th November 2025** The draft minutes were approved. CW to publish them on the website.	**CW**
3	**Matter Arising** None	
4	**Financial Update** CW appraised the Board of the Trust's financial status including an update on grant funding received to date and funding opportunities being explored, along with the following financial reports: *Operational budget 2025-2026* – with two months remaining of the financial year the operational expenditure remains on budget. While this has been due to overspends in some areas and underspends in others the overall budget proved to be fairly accurate. This has been valuable information for drafting next years budget. *Surplus/Deficit report* – there is an unrestricted surplus of £47k, this has gone down since November, but this is to be expected as some funding was received in a lump sum at the start of the year and is used up as the year goes on. *Cashflow Forecast* – the 12-month rolling cashflow forecast to February 2027 shows a healthy surplus across the period, this is also while reflecting the increase to staffing/operational costs expected over the next financial year. • FY 2025-2026 Expected Year End Result – the results at year end are looking reasonable, with a small surplus predicted and enough cash reserves to meet our reserves policy of 3 months operating costs. • Budget review and approval – the draft budget has been further refined since the previous Board meeting. It is currently showing a very small surplus of around £2k. While this is very modest, the budget has been increased to expand the organisations capacity, funding further staff costs and expanding operations. • A new savings account has been opened and funds moved into it from the current account. CW asked the Board to considered opening of a second savings account with a different banking group to enable funds to be spread out further in order to mitigate potential risk of loss of funds over the £120k protected threshold provided by the financial services authority. The Board approved the opening of a second savings account. JW arrived at 17:50. • Accountancy and Audit Services tender – the approved tender invitation went out to several Scottish based accountancy firms. Two tenders were received as well as a quote from our current service provider. The Board reviewed the proposals received and agreed to remain with our current firm, EQ Accountants.	**CW**

	• Trading Subsidiary update – FNLRT's Memorandum of Association has been updating following a resolution passed by the membership to add an additional power to enable the Trust to form a trading subsidiary. CW has been in discussion with Vistra Ltd who are able to assist with setting up the new trading subsidiary. The Board agreed that the new Company be set up limited by shares with FNLRT being the sole Shareholder. The Board also agreed to name the Company 'Findhorn Nairn and Lossie Rivers Consulting'. It was confirmed that ML and EA will be the sole Directors. CW and EA will meet tomorrow to place the order with Vistra to form the Company.
	• The following policies were considered for ratification by the Board:
	    o *Parental Leave Policy* – approved.
	    o *Capability Procedure* – approved
	    o *Company Vehicle Policy* – approved
	    o *Document Retention Policy* – approved
	    o *Lone Working Policy* - approved	

5	**Director's Report** EA Director's Report to the Board, highlights include: • Chivas Brothers Limited have signed off funding for a small riparian planting scheme at Logie Farm and a scoping survey for Dalmigavie floodplain restoration as part of 'The River Within' partnership. • Fisheries Management Scotland have secured funding for another Working with Rivers Internship for 2026, and this is currently being recruited for. This will be a fully funding 6-month post. • An expression of interest had been submitted to the Highland and Islands Environmental Foundation for funding towards baselining to support woodland cattle grazing projects and this has been successful with an invitation to submit a full application. • Invasive Non-Native Species – the Scottish Invasive Species Initiative (SISI) has secured funding for another two years to March 2028. This includes a significant salary uplift for SISI staff as well as funding for a four-month seasonal post. FNLRT plans to utilise funding from Moray Council to extend the post for another two months, creating a 6-month seasonal post. • FDSFB staff line management duties – the revised service level (SLA) agreement between the FDSFB and FNLRT is still being drafted, although the conditions have been agreed in principle with the FDSFB. The responsibility for the ongoing line management of the FDSFB employees remains to be confirmed. JW confirmed that FNLRT needs some kind of indemnity to provide some protection for its interests. CW and EA will draft a waiver that could be included in the SLA and JW will review. • EA requested any feedback on the Watershed Finance Strategy by 1st April. • The proposed partnership with SSEN Transmission is being reviewed by their legal team before it can be signed off. The renumeration for this partnership is included in the budget for next year but is not yet signed off, although EA is not aware of any reason why the partnership wouldn't go ahead at this stage. • EA summarised her recent engagement with The European Nature Trust and Fishmongers Guild on the concept of a Moray Firth Bioregion. AL underlined the need to carefully assess whether there is the capacity to lead on this work. This reiterates the need for an Operations Manager that could free up EA's capacity to pursue these opportunities. • EA proposed changing the terms of the employment contracts for OS and GH from fixed term to permanent contracts terms. The Board agreed that the stability that this change would give these staff members is important and the financial risk, given the Trust's increasing reserves, was minimal while providing big benefits from staff retention. The Board agreed to offer permanent employment contracts to OS and GH.	**CW/EA/ JW** **EA**

	• CD informed EA that he has a contact with the farm in Alves who have recently submitted a planning application for a chicken farm. EA confirmed that she is keen to engage with farmers and have positive discussions. CD offered to introduce EA to the relevant farmers through his involvement with the Lossie Farm Cluster. • RD asked whether EA was attending local public meetings about the Moray FLOW Park as an individual or to represent that Trust, EA confirmed that she was attending as an individual at this stage.	**CD/EA**
6	**Governance** *Notes from Trustee Away Day* – CW circulated a paper summarising the outcomes of the governance away day, including Trustee skills audit and identified actions to further review the organisations governance *Updates on Actions* – EA is working on a Trustee recruitment pack. A fourth Board meeting has been scheduled for this year to include a full day incorporating a meeting, site visit and follow up governance workshop.	
7	**AOCB** None.	
8	**Dates of 2026 Meetings** Monday 22nd June – All day – Venue tbc Monday 24th August 5:30pm – Venue tbc Monday 23rd November 5:30pm Board Meeting and AGM – The Long Room	

ML closed the meeting at 19:00.