

REGISTERED COMPANY NUMBER: CS006049 (Scotland)
REGISTERED CHARITY NUMBER: SC052191

Report of the Trustees and
Unaudited Financial Statements
for the Period 14th December 2022 to 31st March 2024
for
Spey Catchment Initiative (SCIO)

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Spey Catchment Initiative (SCIO)

**Contents of the Financial Statements
for the period 14th December 2022 to 31st March 2024**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13 to 14

Spey Catchment Initiative (SCIO)

Report of the Trustees for the period 14th December 2022 to 31st 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 period 14th December 2022 to 31st 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).

Incorporation

The charitable company was incorporated on 14th December 2022.

Spey Catchment Initiative (SCIO)

Report of the Trustees for the period 14th December 2022 to 31st March 2024

Objectives and activities

Objectives and aims

The organisation has been formed to demonstrate and deliver integrated catchment management by protecting, restoring and enhancing the features and characteristics of the River Spey catchment, with the following purposes:

1.1 to advance the environmental sustainability and resilience of the whole of the River Spey and its catchment;

1.2 to develop a cohesive and sustainable approach to landscape scale stewardship of the water environment, including the protection, restoration and enhancement of the water quality and natural heritage of the whole of the River Spey catchment;

1.3 to advance environmental improvement and/or protection including, but not limited to, preservation and conservation of the natural environment, conservation and protection of wildlife and natural habitats, promotion of sustainable development including natural flood management, renewable energy generation, and supporting sustainable consumption of energy and other resources;

1.4 to promote education and raise awareness and understanding of the whole River Spey system by engaging stakeholders and communities within and throughout the catchment, including organising or supporting others to organise meetings, lectures, conferences, seminars, broadcasts, training or any other form of educational instruction; and

1.5 to support the advancement of heritage and culture, including but not limited to restoring and preserving historic sites, traditions, crafts, skills, language, artefacts, exhibits and of their associated background and history; but such that the organisation shall do so following principles of sustainable development.

The organisation has power to do anything which is calculated to further its purposes or is conducive or incidental to doing so.

No part of the income or property of the organisation may be paid or transferred (directly or indirectly) to the members - either in the course of the organisation's existence or on dissolution - except where this is done in direct furtherance of the organisation's charitable purposes.

The significant activities that contributed to the achievement of objectives for the year were: the scoping and preparation of a substantial river restoration project on the Allt Mor (River Gynack), focussed on the stabilisation of significantly eroded hillside scars in the upper reaches of the tributary; the scoping and preparation of a landscape-scale river restoration and tree planting project along the Conglass Water and other tributaries of the upper River Avon; building the capacity of the organisation; negotiating and completing a partnership agreement with a major distilling corporation; continuing to develop a potential Landscape Enterprise Network within Speyside; regular reporting of progress on the above to the partners within the charity; and raising awareness of the work being undertaken by the Spey Catchment Initiative and its partners, including via digital means and social media.

Spey Catchment Initiative (SCIO)

Report of the Trustees for the period 14th December 2022 to 31st March 2024

Financial review

Financial position

The incoming resources of the charity in the year to 31 March 2024 amounted to £376,914
Total expenditure incurred amounted to £194,961 giving a surplus £181,453.

Funds are generally obtained for specific projects and monies allocated accordingly.

The main factor outside the charity's control that is relevant to the achievement of the objectives is the availability of appropriate funding. This can seriously hamper the progression of project work.

Structure, governance and management

Governing document

The Spey Catchment Initiative is a Scottish Charitable Incorporated Organisation, incorporated on 14 December 2022. The company was established under a Constitution which established the objects and powers of the Scottish Charitable Incorporated Organisation. In the event of the company being wound up, the Members are not required to make any financial contribution.

Recruitment and appointment of new trustees

The Members of the Spey Catchment Initiative have the power to nominate and appoint Trustees in accordance with the Constitution.

Induction and training of new trustees

No specific training is given as the aims and objectives of the charity are set out in the Constitution.

Wider network

The work of the Spey Catchment Initiative contributes to the achievement of the aims and objectives of the Spey Catchment Management Plan.

Reference and administrative details

Registered Company number

CS006049 (Scotland)

Registered Charity number

SC052191

Registered office

1 Nether Borlum
Knockando
Aberlour
Banffshire
AB38 7SD

Trustees

Mr E Harris
Mrs P Lawson
Mr R D Knight

Spey Catchment Initiative (SCIO)

**Report of the Trustees
for the period 14th December 2022 to 31st March 2024**

Reference and administrative details

Independent Examiner

Jillian Munro MA CA
Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

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

.....
Trustee

**Independent Examiner's Report to the Trustees of
Spey Catchment Initiative (SCIO)**

I report on the accounts for the period 14th December 2022 to 31st March 2024 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

Jillian Munro MA CA
The Institute of Chartered Accountants of Scotland

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Date:

Spey Catchment Initiative (SCIO)

Statement of Financial Activities
for the period 14th December 2022 to 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and legacies		<u>346,344</u>	<u>30,570</u>	<u>376,914</u>
Expenditure on				
Charitable activities				
Charitable		<u>164,391</u>	<u>30,570</u>	<u>194,961</u>
NET INCOME		<u>181,953</u>	-	<u>181,953</u>
Total funds carried forward		<u>181,953</u>	-	<u>181,953</u>

The notes form part of these financial statements

Spey Catchment Initiative (SCIO)

**Balance Sheet
31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets				
Tangible assets	4	6,479	-	6,479
Current assets				
Debtors	5	28,721	-	28,721
Cash at bank		<u>183,510</u>	-	<u>183,510</u>
		212,231	-	212,231
Creditors				
Amounts falling due within one year	6	<u>(36,757)</u>	-	<u>(36,757)</u>
Net current assets		<u>175,474</u>	-	<u>175,474</u>
Total assets less current liabilities		<u>181,953</u>	-	<u>181,953</u>
NET ASSETS		<u>181,953</u>	-	<u>181,953</u>
Funds	7			
Unrestricted funds				<u>181,953</u>
Total funds				<u>181,953</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Spey Catchment Initiative (SCIO)

Balance Sheet - continued
31st March 2024

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
and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

Spey Catchment Initiative (SCIO)

Notes to the Financial Statements for the period 14th December 2022 to 31st 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.

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.

Computer equipment - 33% on cost

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.

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.

Spey Catchment Initiative (SCIO)

Notes to the Financial Statements - continued for the period 14th December 2022 to 31st March 2024

1. Accounting policies - continued

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

2. Net income/(expenditure)

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

Depreciation - owned assets	£ <u>2,466</u>
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3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2024.

4. Tangible fixed assets

	Computer equipment £
Cost	
Additions	<u>8,945</u>
Depreciation	
Charge for year	<u>2,466</u>
Net book value	
At 31st March 2024	<u>6,479</u>

Spey Catchment Initiative (SCIO)

**Notes to the Financial Statements - continued
for the period 14th December 2022 to 31st March 2024**

5. Debtors: amounts falling due within one year

	£
Spey Fishery Board	2,803
Spey Foundation	24,038
Prepayments and accrued income	<u>1,880</u>
	<u>28,721</u>

6. Creditors: amounts falling due within one year

	£
SISI Funding	20,000
Spey Fishery Board	11,757
Accrued expenses	<u>5,000</u>
	<u>36,757</u>

7. Movement in funds

	Net movement in funds £	At 31/3/24 £
Unrestricted funds		
General fund	165,813	165,813
Conglass	(2,325)	(2,325)
Gynach	<u>18,465</u>	<u>18,465</u>
	<u>181,953</u>	<u>181,953</u>
TOTAL FUNDS	<u>181,953</u>	<u>181,953</u>

Spey Catchment Initiative (SCIO)

Notes to the Financial Statements - continued
for the period 14th December 2022 to 31st March 2024

7. 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	306,314	(140,501)	165,813
Conglass	13,030	(15,355)	(2,325)
Gynach	<u>27,000</u>	<u>(8,535)</u>	<u>18,465</u>
	346,344	(164,391)	181,953
Restricted funds			
Flailbot Trails	9,900	(9,900)	-
Glenshero LWS	750	(750)	-
LENS	<u>19,920</u>	<u>(19,920)</u>	<u>-</u>
	<u>30,570</u>	<u>(30,570)</u>	<u>-</u>
TOTAL FUNDS	<u><u>376,914</u></u>	<u><u>(194,961)</u></u>	<u><u>181,953</u></u>

8. Related party disclosures

Included within debtors due less than one year is amounts due from Spey Foundation of £24,038 (2023 £0) and £2,803 (2023 £0) from Spey Fishery Board.

Included within creditors due less than one year is amounts due to the Spey Fishery Board of £4,112 (2023 £0)