

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2025
for
Spey Catchment Initiative (SCIO)**

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

Spey Catchment Initiative (SCIO)

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for the year ended 31st March 2025**

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Spey Catchment Initiative (SCIO)

**Report of the Trustees
for the year ended 31st 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 31st 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

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;

Purposes and Powers

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 the 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.

Spey Catchment Initiative (SCIO)

Report of the Trustees for the year ended 31st March 2025

The significant activities that contribute 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), involving the stabilisation of significantly eroded hillside scars in the upper reaches of the tributary; the scoping and preparation of a landscape-scale tree planting project along the River Conglass and its tributaries; building the capacity of the organisation; negotiating and completing scoping, planning and delivery of a small riparian woodland project at Auchnascraw in the Braes of Glenlivet; scoping, planning and delivering a riparian tree planting project along the upper River Truim near Dalwhinnie; scoping and planning a montane woodland planting project near Cairn Gorm Mountain; 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, including via digital means and social media.

Financial review

Financial position

The incoming resources of the charity in the year to 31 March 2025 amounted to £277,787 (2024: £376,914). Total expenditure incurred amounted to £267,868 (2024: £195,709) giving a surplus £9,919 (2024: £181,205).

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 charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 has 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.

Related parties

The Spey Catchment Initiative works closely with its members, both corporate and private, to deliver its objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance againThe major risks to which the charity has been exposed have been reviewed. These consist of the ongoing availability of funding for core costs and the preparation for and implementation of projects.

Spey Catchment Initiative (SCIO)

**Report of the Trustees
for the year ended 31st March 2025**

Reference and administrative details

Registered Company number

SC006049 (Scotland)

Registered Charity number

SC052191

Registered office

The Town House

The Square

Grantown on Spey

PH26 3HF

Trustees

Mr M Gilbert (since 25 November 2024)

Mr M Alexander (since 25 November 2024)

Mr A Ford (since 25 November 2024)

Mrs A Baker (since 27 February 2025)

Mr E Harris (until 25 November 2024)

Mrs P Lawson (until 25 November 2024)

Mr R D Knight (until 25 November 2024)

Mrs S Swift (since 20 June 2025)

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 year ended 31st March 2025 set out on pages six to fourteen.

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 year ended 31st March 2025

				Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments from					
Donations and legacies	2	165,331	112,302	277,633	376,914
Investment income	3	154	-	154	-
Total		165,485	112,302	277,787	376,914
Expenditure on					
Charitable activities					
Charitable		218,522	49,346	267,868	194,961
NET INCOME/(EXPENDITURE)		(53,037)	62,956	9,919	181,953
Reconciliation of funds					
Total funds brought forward		181,953	-	181,953	-
Total funds carried forward		128,916	62,956	191,872	181,953

The notes form part of these financial statements

Spey Catchment Initiative (SCIO)

Balance Sheet
31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	7	5,287	-	5,287	6,479
Current assets					
Debtors	8	-	-	-	28,721
Cash at bank		<u>172,009</u>	<u>91,125</u>	<u>263,134</u>	<u>183,510</u>
		172,009	91,125	263,134	212,231
Creditors					
Amounts falling due within one year	9	(48,380)	(28,169)	(76,549)	(36,757)
		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net current assets		<u>123,629</u>	<u>62,956</u>	<u>186,585</u>	<u>175,474</u>
Total assets less current liabilities		128,916	62,956	191,872	181,953
		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET ASSETS		<u>128,916</u>	<u>62,956</u>	<u>191,872</u>	<u>181,953</u>
Funds	10				
Unrestricted funds				128,916	181,953
Restricted funds				62,956	-
Total funds				<u>191,872</u>	<u>181,953</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 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 2025

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

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.

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.

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.

Spey Catchment Initiative (SCIO)

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

2. Donations and legacies

	Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	£	£
Donations	5,150	83,169
Grants	<u>183,443</u>	200,000
Project income	<u>89,040</u>	<u>93,745</u>
	<u><u>277,633</u></u>	<u><u>376,914</u></u>

A grant of £66,670 was received from the Esmee Fairbairn Foundation towards the core costs of the Spey Catchment Initiative to help it work towards a sustainable, climate resilient and thriving natural environment for wildlife and communities throughout the Spey Catchment.

3. Investment income

	Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	£	£
Deposit account interest	<u>154</u>	<u>-</u>

4. Net income/(expenditure)

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

	Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	£	£
Depreciation - owned assets	<u>3,094</u>	<u>2,466</u>

5. Trustees' remuneration and benefits

Mr. R Knight, received remuneration in his capacity as Chief Executive Officer of the charity. Mr. R Knight was also a trustee of the organisation but resigned from this position 25 November 2024. Mr R Knight received a gross salary of £29,948 (2024 £nil) and employer pension contributions of £2,995 (2024 £nil).

Mrs. P Lawson received remuneration in her capacity as Principal Project Officer of the charity. Mrs. P Lawson was a trustee of the organisation but resigned from this position 25 November 2024. Mrs P. Lawson received a gross salary of £20,059 (2024 £28,662) and employer pension contributions of £2,006 (2024 £2,866).

The payments were made under a legally authorised arrangement in accordance with Section 67 of the Charities and Trustee Investment (Scotland) Act 2005, and is permitted under the charity's governing document. No other trustee received any remuneration or benefits during the year.

Notes to the Financial Statements - continued
for the year ended 31st March 2025

5. Trustees' remuneration and benefits - continued

Trustees' expenses

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

6. Comparatives for the statement of financial activities

	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>-</u>	<u>181,953</u>
Total funds carried forward			
	<u><u>181,953</u></u>	<u><u>-</u></u>	<u><u>181,953</u></u>

7. Tangible fixed assets

	Equipment £
Cost	
At 1st April 2024	<u>8,945</u>
Additions	<u>1,902</u>
At 31st March 2025	<u><u>10,847</u></u>
Depreciation	
At 1st April 2024	<u>2,466</u>
Charge for year	<u>3,094</u>
At 31st March 2025	<u><u>5,560</u></u>
Net book value	
At 31st March 2025	<u><u>5,287</u></u>
At 31st March 2024	<u><u>6,479</u></u>

Spey Catchment Initiative (SCIO)

Notes to the Financial Statements - continued
for the year ended 31st March 2025

8. Debtors: amounts falling due within one year

	2025	2024
	£	£
Spey Fishery Board	-	2,803
Spey Foundation	-	24,038
Prepayments and accrued income	<u>-</u>	<u>1,880</u>
	<u><u>-</u></u>	<u><u>28,721</u></u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	36,623	-
Other creditors	6,552	-
SISI funding	28,952	20,000
Spey fishery board	-	11,757
Accrued expenses	<u>4,422</u>	<u>5,000</u>
	<u><u>76,549</u></u>	<u><u>36,757</u></u>

10. Movement in funds

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General	165,813	(55,955)	109,858
Conglass	(2,325)	2,918	593
Gynach	<u>18,465</u>	<u>-</u>	<u>18,465</u>
	<u><u>181,953</u></u>	<u><u>(53,037)</u></u>	<u><u>128,916</u></u>
Restricted funds			
Flailbot Trails	-	9,900	9,900
0001 Auchnascraw Water Margins Project	-	3,620	3,620
0002 Truim	-	5,584	5,584
0003 Coire Na Ciste	<u>-</u>	<u>43,852</u>	<u>43,852</u>
	<u><u>-</u></u>	<u><u>62,956</u></u>	<u><u>62,956</u></u>
TOTAL FUNDS	<u>181,953</u>	<u>9,919</u>	<u>191,872</u>

10. 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	158,187	(214,142)	(55,955)
Conglass	<u>7,298</u>	<u>(4,380)</u>	<u>2,918</u>
	165,485	(218,522)	(53,037)
Restricted funds			
Flailbot Trails	13,400	(3,500)	9,900
0001 Auchnascraw Water Margins Project	16,440	(12,820)	3,620
0002 Truim	38,610	(33,026)	5,584
0003 Coire Na Ciste	43,852	-	43,852
	112,302	(49,346)	62,956
TOTAL FUNDS	<u>277,787</u>	<u>(267,868)</u>	<u>9,919</u>

Comparatives for movement in funds

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

10. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	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>
	30,570	(30,570)	-
TOTAL FUNDS	<u>376,914</u>	<u>(194,961)</u>	<u>181,953</u>

11. Related party disclosures

Included within debtors due less than one year is amounts due from Spey Foundation of £nil (2024 £24,038) and £nil (2024 £2,803) from Spey Fishery Board.

Included within creditors due less than one year is amounts due to the Spey Fishery Board of £nil (2024 £11,757)

Spey Catchment Initiative (SCIO)

Detailed Statement of Financial Activities
for the year ended 31st March 2025

	Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	£	£
Income and endowments		
Donations and legacies		
Donations	5,150	83,169
Grants	183,443	200,000
Project income	89,040	93,745
	277,633	376,914
Investment income		
Deposit account interest	154	-
Total incoming resources	277,787	376,914
Expenditure		
Charitable activities		
Project expenses	53,995	62,460
Support costs		
Finance		
Bank charges	189	112
Other		
Wages	145,477	84,486
Social security	15,508	8,205
Pensions	16,919	7,612
Insurance	2,298	955
Telephone	1,236	482
Sundries	200	1,372
Infrastructure support	-	1,937
Meeting expenses	2,048	894
Organisational development	-	3,590
Professional development	1,293	1,769
Publicity	-	3,114
Repairs and maintenance	611	485
Travel and subsistence	7,378	4,981
Website costs	3,772	3,390
Launch	-	1,651
Legal & professional	6,063	-
Carried forward	202,803	124,923

This page does not form part of the statutory financial statements

Spey Catchment Initiative (SCIO)

Detailed Statement of Financial Activities
for the year ended 31st March 2025

	Year Ended 31/3/25	Period 14/12/22 to 31/3/24
	£	£
Other		
Brought forward	202,803	124,923
Office costs	141	-
Protective clothing	723	-
Recruitment	306	-
Subscriptions	725	-
Rent & rates	2,270	-
Depreciation of tangible fixed assets	<u>3,094</u>	<u>2,466</u>
	210,062	127,389
Governance costs		
Accountancy fees	<u>3,622</u>	<u>5,000</u>
Total resources expended	<u>267,868</u>	<u>194,961</u>
Net income	<u>9,919</u>	<u>181,953</u>

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