

REGISTERED COMPANY NUMBER: SC366380 (Scotland)
REGISTERED CHARITY NUMBER: SC011055

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2025
for
The Tweed Foundation

The Tweed Foundation

**Contents of the Financial Statements
for the year ended 31st December 2025**

	Page
Reference and administrative details	1
Report of the Trustees	2 to 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 to 12
Notes to the financial statements	13 to 24
Detailed statement of financial activities	25 to 26

The Tweed Foundation

Reference and Administrative Details
for the year ended 31st December 2025

Trustees	C E P Plowden (Chairman) (appointed 3/3/25) J M Reddin (Chairman) (resigned 3/3/25) H P Younger D J Dobie J P H Scott W A Virtue W M de la Hey C K Balfour P J Huddleston (resigned 4/3/25) W T Dryburgh (appointed 10/6/25) Mrs S J L Mutters (appointed 22/8/25) M M Brooks (appointed 22/8/25) Mrs R A Glaze (appointed 27/4/26)
Registered office	Drygrange Steading Melrose Roxburghshire TD6 9DJ
Registered company number	SC366380 (Scotland)
Registered charity number	SC011055
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Report of the Trustees
for the year ended 31st December 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 December 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the memorandum and Articles of Association, and 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 (FRS102).

Objectives and activities

Objectives and aims

The Tweed Foundation promotes the biodiversity and health of the catchments of the Tweed and the Eye through the evidence-based management of all species of freshwater fish and their environments in the Tweed Fisheries District, in both Scotland and England. It advances the understanding of aquatic ecosystems and practical river catchment management including the protection, conservation, and restoration, of aquatic environments. The Tweed Foundation also encourages the use, conservation, and management of fishery resources in recreational and educational activities.

The Tweed Foundation aims to be at the forefront in bringing a more professional, objective, science-based approach to local fisheries management. It is engaged in an extensive programme of biological work, monitoring, and habitat enhancement, with the aim of protecting the Tweed's valuable native fish stocks and maximising the river's natural productivity.

The Tweed Foundation's biological work is described in the Tweed Fisheries Management Plan, which is discussed annually with the River Tweed Commission, it being the regulatory body for Fisheries Management on the Tweed. A large part of The Tweed Foundation's work is to provide impartial research advice to the River Tweed Commission and others, based upon the Plan. The full Plan is published on The Tweed Foundation's website. Each year the priorities of the Plan are agreed by the Trustees of The Tweed Foundation and discussed with the Committee of the River Tweed Commission.

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

Achievements and performance

In 2025 The Tweed Foundation's specific priorities and achievements were:

Primary

1) Tributary audit to assess habitat quality and identify areas for restoration. In particular, to assist in the process of future proofing the catchment against the risk of increasing water temperatures.

The habitat audit officer, Matthew Little, started in June. With a month to develop an understanding of the underlying data collection methods, including attendance at training courses in habitat classification, Matthew has carried out walkover habitat surveys of the Leader, Lyne and parts of the Ettrick. Over the winter period, results for each catchment were presented through storymaps, including prescribed management actions. A data sharing facility with the Tweed Forum will also be progressed.

Drone surveying was tested as an alternative or complementary method to the walkover method, with recorded drone footage manually assessed back in the office. The results suggest that in sections of river without trees, drone recording is a viable method that can be used for more rapid assessment.

2) Tweed Salmon genetic stock discrimination

30 tissue samples from salmon fry and parr at 11 locations were collected in 2024 and were sent to the University of Highlands and Islands for stock differentiation analysis. Based on the recommendation that further samples were taken in other parts of the catchment where there are potentially genetically distinct populations, another 11 sites were sampled in 2025.

Neatly linked to the genetic study, there are two PhD studies currently being undertaken to investigate the potential of otolith and eye lens chemistry to determine tributary of origin. 5 samples were collected at each genetic sampling location to allow comparison between the methods and investigate whether the two methods can be combined. With the study being carried out on a number of other Scottish rivers, the method also offers the potential to determine river of origin for adults caught at sea.

A run timing PhD proposal - 'Understanding changes in migration timing in Scotland's Atlantic Salmon' has started, with the Tweed being a key participant using our historical archive of scale samples for genetic analysis. The study will provide a greater level of insight into the run timing changes of Salmon, in particular the collapse of the Autumn run and how this has affected stock structure.

3) Operate the Gala Water as an index river for the catchment: Counting and measuring the size of returning spawning adults into the Gala Water, number of eggs deposited, counting the resulting juveniles, finding the relationship between number of eggs and number of juveniles and smolts; finding the relationship between numbers of juveniles and numbers of smolts; counting and measuring the smolts out and PIT tagging smolts to give age of return (as Grilse or Salmon) and any differential survival of different sizes of smolts.

We continue to focus on improving the datasets we collect for the different life stages of Salmon that originate from the Gala Water; this includes the fish counter data (adults and sex ratios), juvenile production (electro-fishing), smolt output (smolt trap) and return rates (PIT tagging). Storymap <https://arcg.is/1vGWiD0>. Our programme of improvements neatly ties into our collaboration with the Missing Salmon Alliance life cycle modelling which is utilising data from other monitored rivers in Europe and requires high quality data.

Based on the NEPS design, an annual monitoring programme for the Gala Water was started in 2020 and repeated annually since, with a panel of 21 sites sampled. Results can be compared to the Marine Directorate bench marking system and fry numbers will be related to fish counter totals, egg deposition and smolt output.

With around ten years of data, we will have a better handle on the relationship between egg deposition, average fry densities and benchmark status.

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

3) Operate the Gala Water as an index river for the catchment (continued)

As noted in the storymap, estimating smolt output continues to be challenging. Firstly, we need to improve the detection efficiency of the antenna downstream of the trap which is used to estimate the proportion of fish that are caught in the trap. Drawing on the expertise of a local electrical engineer, we now have the ability to make our own detection antenna at significantly lower cost than the current supplier, which will allow us to test other designs for improved detection. In 2025, we trialled a pass-through antenna to improve detection efficiency (the data still needs to be fully analysed). Low water conditions throughout the smolt run facilitated the testing of the antenna.

1,000 Salmon smolts and c300 hundred Sea Trout were PIT tagged at the trap to monitor their return rates.

4) Continue the regular monitoring programme for Salmon at key in-river life stages (fry, parr, smolt and adult) with reports submitted to the Tweed Commission and made available on the River Tweed website

Triennial monitoring was completed on the Teviot and Till.

As expected, funded national electrofishing (NEPS) did not take place. Annual monitoring of the Gala Water using the NEPS method was completed.

With favourable water levels, sampling upstream of the Ettrick Marshes was carried out. With the temporary blockage at Ettrick Marshes, the results from further upstream are particularly interesting. The 2024 and 2025 results are the lowest on record, which is probably attributable to reduced spawning caused by the Ettrick Marshes blockage.

The results for the three fish counters on Ettrick, Gala Water and Whiteadder can be found in the online report <https://arcg.is/1Ov8aa5>.

Ettrick - The counter has been in full operation without issue in 2025. Originally, we installed three scanners for counting fish, but we have now removed one scanner and blocked off the gap so that we have one scanner in reserve to cover a possible scanner malfunction

Gala Water - A fish counter component required a repair in Spring / early Summer. With low water, at worst, a few fish could have been missed.

Whiteadder - The fish counter PC and software have been working, although new lights are needed in 2026 for visual identification of fish at nighttime.

5) Development of citizen science through Guardians of the river project

Under the guidance of Project Coordinator Erica Chapman (EC), the Guardians of the Tweed project has begun to develop as a community-led conservation and citizen science initiative across the River Tweed catchment.

The project has:

- Established a large and active volunteer network;
- Delivered structured training and skills development;
- Expanded monitoring coverage and data collection;
- Strengthened community engagement and partnerships; and
- Developed robust governance systems.

The programme is now transitioning into sustained delivery, with clear evidence of long-term impact and scalability across the River Tweed catchment.

Outputs from part of the initiative can be found at <https://arcg.is/1rffOv2>.

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

Secondary

1) Adult Salmon sampling using rod and net fisheries

Catch record data will continue to be collected. Data collection will continue on an annual basis, including the collection of catch record data from the two Index beats, Rutherford on the Middle River and The Lees on the lower Tweed. Lengths and weights of individual fish are analysed for index beats, showing trends in the length frequency of fish caught at different times of year. This is a key area for understanding the changes occurring at present.

2) Investigate changes in aquatic macrophyte distribution and abundance

As part the habitat audit, aquatic macrophytes distribution has been mapped for the Gala, Leader, Lyne and Ettrick. The results show some surprising distributions - water crowfoot distribution was limited to a few kilometers of watercourse around Stow on the Gala Water. On the Leader Water, plants were found on the lower sections around Bridgehaugh and an isolated population on the Blythe Water (tributary of the Boondreich). Unsurprisingly, crowfoot presence was not recorded on the Upper Ettrick, which is a nutrient poor area.

Site condition monitoring of crowfoot was commissioned by Nature Scot and surveys carried out by a contractor.

Cody and Matthew have taken the necessary courses to fly a drone which will be used for crowfoot mapping.

3) Bird Dietary analysis

Bird counts continue to be carried out in January, April, May and October to assist with the bird licence and help assess levels of predation on local fish stocks. The results for January counts, which include catchment wide surveys, are presented in a storymap (<https://arcg.is/1a5KmX0>).

Cody McFarlane (biologist) continues to take biometric measurements from birds shot under licence in the smolt run and process stomach contents to produce a collection of cleaned bones ready for identification and analysis.

4) Install and operate temperature data loggers for online live reporting

The 34 Marine Directorate data loggers continue to be serviced and data analysed (<https://arcg.is/1eW8OX4>).

27 temperature and air data loggers continue to be deployed to investigate the effect of freshet releases from Fruid reservoir (<https://arcg.is/zyTX8>). Progress with the project has been slower than we would like as there were no freshets in 2024 due to regular rainfall and only a few freshets in 2025 to help preserve water levels in the reservoir. We are, however, building up a baseline of data that will help interpret water temperature when a period of freshets does eventually take place.

Coding was developed at the start of the year to link three Metasphere loggers to the rivertweed website, helping to influence angling behaviour through four heatwaves in Spring and Summer. The live data has provided new insights into water temperature profiles at different times of year. For example, in the late Spring / early Summer period of low water, water temperature peaked late afternoon above 20°C but quickly declined in the evening. In the July heatwave (9th - 13th) and August heatwave (12th-15th), water temperatures remained over 20°C in the evenings and only declined to below 20°C after midnight, sometimes until early morning.

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

Other Objectives

Education:

Aim: To continue to develop and deliver high-quality educational programmes and publications that promote understanding of The Tweed Foundation's work, freshwater ecology, fisheries conservation and the natural history of the River Tweed and its fish species. To inspire greater environmental awareness and stewardship through curriculum-linked learning opportunities, community engagement and hands-on experiences. To expand our work with schools under the Go Wild for Fish banner, further develop TweedStart Plus, grow the network of TweedStart Ambassadors throughout the Tweed catchment, and support young people in developing the knowledge, skills and confidence to become future custodians of the river environment.

Achievement: The Education Officer has continued to work closely with primary and secondary schools across the Tweed catchment, developing and delivering curriculum-linked educational resources and practical learning experiences that support the Curriculum for Excellence.

The Tweed Foundation has continued to expand its Go Wild for Fish programme, engaging increasing numbers of young people through classroom sessions, field-based learning and interactive activities that explore freshwater ecology, river management and conservation. These programmes have provided pupils with first-hand experience of river habitats, fish biology, aquatic invertebrates, water quality monitoring and the importance of protecting the natural environment.

Significant progress has also been made in developing TweedStart Plus, providing young people with opportunities to build upon their initial experiences through more advanced practical conservation activities, volunteering and leadership development. The network of TweedStart Ambassadors has continued to grow, with fifteen ambassadors appointed and supported across the catchment. These young ambassadors are playing an increasingly important role in promoting environmental stewardship within their schools and local communities while acting as advocates for the Foundation's work.

The Tweed Foundation successfully developed and delivered the TweedStart Dynamic Youth Award, providing structured opportunities for young people to develop practical skills, confidence and environmental leadership. Participants from Earlston High School and Selkirk High School became the first recipients of the award, marking an important milestone in recognising young people's commitment to conservation, volunteering and community engagement.

Alongside formal education, The Tweed Foundation has continued to strengthen its community engagement programme through public events, workshops, guided activities and collaborative projects with partner organisations, helping to raise awareness of the ecological importance of the River Tweed and encouraging wider public participation in its conservation. Collectively, these initiatives continue to build stronger connections between people and the river, supporting The Tweed Foundation's long-term objective of inspiring future generations to value, understand and help protect one of Europe's most important river systems.

Financial review

Principal funding sources

Funding of The Tweed Foundation's activities comes from a variety of sources including the River Tweed Commission, friends and benefactor membership, donations (from private individuals and other charities) and through various grants.

Investment policy and objectives

The Tweed Foundation's investments are managed by a professional firm of fund managers which reports to the Trustees quarterly. The Chairman liaises with the managers on a routine basis and the account manager reports directly to the Board of Trustees when so requested. An appropriate mix of fixed income stocks and equities is chosen through a dedicated charity sustainable multi-asset fund both to provide income and to maximise The Tweed Foundation's capital worth; the Board of Trustees review the performance of the funds to ensure it meets the required needs and will discuss with the fund managers as required to update and amend the investment objectives.

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

Investment policy and objectives (continued)

The progress of The Tweed Foundation towards meeting its objectives has been satisfactory. The Trustees have continued to seek new funding to further the charity's objectives; the charity's financial position is adequate to fulfil the charity's immediate obligations.

During the year The Tweed Foundation received material sources of income (in excess of 10% of total income) from the River Tweed Commission.

Reserves policy

The Trustees aim to keep the total value of The Tweed Foundation's realisable investments at least sufficient to fund approximately two complete years of core expenditure with no external income and allowing for a decrease in value of those investments due to market forces. Additionally, the Trustees also wish to have contingency funds available to deal with unforeseen events that could compromise the implementation of the charity's objectives and the delivery of the Tweed Fisheries Management Plan. The balance held as unrestricted funds at 31st December 2025 was £734,276. The current levels are sufficient to meet the reserves policy.

Future developments

The Trustees are intent on providing all bodies and organisations concerned with the management of the River Tweed with the most up-to-date scientific advice so they can make informed decisions to enact a professional management plan for the freshwater fish and freshwater fisheries in the district. The Trustees will revise and adapt their current work schedule, through an annual review, as advances are made and knowledge is gained.

Structure, governance and management

Governing document

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

The Tweed Foundation was incorporated on 30th September 2009 but remained dormant until 1st January 2010 when it took over all the assets and liabilities of the original Tweed Foundation which was a charity established in 1983 under a trust deed. The process of transfer was overseen by The Tweed Foundation's solicitors Murray Beith Murray.

Recruitment and appointment of new Trustees

The Board has powers to co-opt Trustees during the course of a year, such co-option being subject to full ratification at the next Annual General Meeting.

One-third of the Trustees are bound to retire, by rotation, at each Annual General Meeting but are eligible for re-election.

Organisational structure

The Tweed Foundation's affairs are regulated by a Board of Trustees. The Chief Commissioner of the River Tweed Commission has traditionally been the Chairman of The Tweed Foundation; during the year it was agreed that these two roles would be held by different persons to comply with the highest standards of corporate governance. The Chief Executive of The Tweed Foundation is also Clerk to the River Tweed Commission. This structure ensures coordination of the two organisations that, while separate and with distinct governance, need to work in close cooperation with each other.

Jonathan Reddin served as Chairman of The Tweed Foundation from 4th March 2024 to 3rd March 2025. From this date, Charles Plowden was appointed as The Tweed Foundation's Chairman to help facilitate the separation of governance and decision making between the two organisations.

Peter Huddleston retired as a Trustee on the 4th of March 2025.

W T Dryburgh was appointed as a Trustee on the 10th of June 2025.

Mrs S J L Mutters was appointed as a Trustee on the 22nd of August 2025.

M M Brooks was appointed as a Trustee on the 22nd of August 2025.

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

Induction and training of new Trustees

New Trustees are given an induction that informs them of company structure, governance, financial administration, budgets, risk analysis, and a summary of key work.

Related parties and cooperation with other organisations

Because some 20% of the Tweed basin area lies in England, The Tweed Foundation is a member of the Rivers Trust in England and Wales as well as Fisheries Management Scotland. Both organisations act as lead bodies for rivers and fisheries management in their own countries.

Risk management

The Trustees are responsible for the charity's risk management and the effectiveness of internal control systems and it is the policy of the Trustees to eliminate risk at source as far as practicable by relevant and proportionate measures. Insurance cover is considered to be the measure of last resort. Within this policy the Trustees encourage the executive team to adopt innovative approaches in developing the charity and to promote leadership and initiative. The policy supports entrepreneurial spirit, leading to real and significant contributions to environmental improvements, and is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust and "people matter". Risk is omnipresent and is continually assessed, both by the executive team and/or any Trustee, with action and remedy formalised regularly and through an annual review. The Trustees confirm that senior management have established systems to mitigate significant risks at source as far as reasonably practicable, with any risks in need of attention designed to be identified within the annual review process and to be remedied within an appropriate timetable. The Tweed Foundation also maintains employers' liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection.

The Trustees have considered the major risks that face The Tweed Foundation both in the current year and in the forthcoming years. Having done so they have formulated management strategies to minimise these risks and in addition they review and tailor their investment policies to cater for such risks. Long-term risks are associated with flood damage to fencing work contracts where these have been undertaken to improve riparian habitats. Other risks concern fundamental changes to the Tweed's fisheries such as would change their socio-economic basis and may require a large financial input from The Tweed Foundation; such risks might include the introduction of damaging invasive non-native species (INNS) or a fish disease. An extensive and active campaign has continued to promote the dangers of Invasive Non-Native Species and diseases leaflets, river signage and media exposure.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 9th September 2026 and signed on its behalf by:

Charles Plowden

.....
C E P Plowden (Chairman) - Trustee

**Independent Examiner's Report to the Trustees of
The Tweed Foundation (Registered number: SC366380)**

I report on the accounts for the year ended 31st December 2025 set out on pages ten to twenty four.

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.

G. Chisholm

Gordon Chisholm
The Institute of Chartered Accountants of Scotland

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Date: 9th September 2026

The Tweed Foundation

Statement of Financial Activities
for the year ended 31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:					
Donations	2	144,631	28,770	173,401	172,931
<u>Charitable activities</u>					
Charitable activities	4	136,193	37,513	173,706	191,275
Investment income	3	<u>27,446</u>	<u>-</u>	<u>27,446</u>	<u>28,507</u>
Total		<u>308,270</u>	<u>66,283</u>	<u>374,553</u>	<u>392,713</u>
 Expenditure on:					
Raising funds	5	12,123	-	12,123	8,176
<u>Charitable activities</u>	6				
Research and conservation		28,427	594	29,021	73,638
Scientific staff		213,329	7,508	220,837	173,477
Governance and office costs		<u>151,903</u>	<u>-</u>	<u>151,903</u>	<u>121,179</u>
Total		<u>405,782</u>	<u>8,102</u>	<u>413,884</u>	<u>376,470</u>
 Net realised gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>50,936</u>
 NET REALISED INCOME/(EXPENDITURE)		(97,512)	58,181	(39,331)	67,179
 Net unrealised gains/(losses) on investments		<u>42,867</u>	<u>-</u>	<u>42,867</u>	<u>(4,526)</u>
 NET INCOME/(EXPENDITURE)		(54,645)	58,181	3,536	62,653
 Reconciliation of funds					
Total funds brought forward		<u>788,921</u>	<u>99,528</u>	<u>888,449</u>	<u>825,796</u>
 Total funds carried forward		<u>734,276</u>	<u>157,709</u>	<u>891,985</u>	<u>888,449</u>

The notes form part of these financial statements

The Tweed Foundation (Registered number: SC366380)

Balance Sheet
31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	13	8,965	-	8,965	12,444
Investments	14	<u>659,134</u>	<u>-</u>	<u>659,134</u>	<u>616,267</u>
		668,099	-	668,099	628,711
Current assets					
Stocks	15	18,000	-	18,000	-
Debtors	16	74,940	-	74,940	211,836
Cash at bank and in hand		<u>39,366</u>	<u>157,709</u>	<u>197,075</u>	<u>129,379</u>
		132,306	157,709	290,015	341,215
Creditors					
Amounts falling due within one year	17	<u>(66,129)</u>	<u>-</u>	<u>(66,129)</u>	<u>(81,477)</u>
Net current assets		<u>66,177</u>	<u>157,709</u>	<u>223,886</u>	<u>259,738</u>
Total assets less current liabilities		<u>734,276</u>	<u>157,709</u>	<u>891,985</u>	<u>888,449</u>
NET ASSETS		<u>734,276</u>	<u>157,709</u>	<u>891,985</u>	<u>888,449</u>
Funds	18				
Unrestricted funds				734,276	788,921
Restricted funds				<u>157,709</u>	<u>99,528</u>
Total funds				<u>891,985</u>	<u>888,449</u>

The notes form part of these financial statements

Balance Sheet - continued
31st December 2025

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

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

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 9th September 2026 and were signed on its behalf by:

Charles Plowden

.....
C E P Plowden (Chairman) - Trustee

The Tweed Foundation

Notes to the Financial Statements **for the year ended 31st December 2025**

1. Accounting policies

Basis of preparing the financial statements

The financial statement of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', 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 with the exception of investments which are included at market value.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from friends and benefactors is received annually and is included in the statement of financial activity in the year in which it relates.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on the Trustees' best estimate.

The costs of generating funds consist of investment management and certain promotional costs.

Costs of charitable activities include research and conservation work done and an apportionment of overhead and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to legal fees together with an apportionment of overhead and support costs.

The Tweed Foundation

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

1. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on cost
Fish counter	- 20% on cost
Motor vehicles	- 33% on cost and 25% on cost

All expenditure on information technology is written off to the profit and loss account when incurred.

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Defined contribution pension schemes

The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charity operates a defined contribution pension scheme. Contributions are made into separate personal pension plans on behalf of eligible employees. The pension costs charge represents contributions payable by the charity to the fund of £19,030 (2024 - £19,469). There were no outstanding contributions at the year end.

Grants received

Grants towards capital and revenue expenditure are released to the profit and loss account in the year that they are received.

The Tweed Foundation

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

1. Accounting policies - continued

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are separated in the statement of financial activities.

2. Donations

	2025	2024
	£	£
Donations	39,340	31,655
Friends and Benefactors	4,061	4,776
Contribution from River Tweed Commission	<u>130,000</u>	<u>136,500</u>
	<u><u>173,401</u></u>	<u><u>172,931</u></u>

The income from donations for the year was £173,401 (2024 - £172,931). £144,631 relates to unrestricted funds (2024 - £155,048) and £28,770 relates to restricted funds (2024 - £17,883).

3. Investment income

	2025	2024
	£	£
Investment income	25,162	24,785
Bank interest receivable	<u>2,284</u>	<u>3,722</u>
	<u><u>27,446</u></u>	<u><u>28,507</u></u>

All investment income in both years relates to the unrestricted fund.

4. Income from charitable activities

	2025	2024
	£	£
Miscellaneous income	10,333	5,882
Consultancy and education	67,281	60,292
Income from Tweed Raffle	23,288	22,105
Project grants	<u>72,804</u>	<u>102,996</u>
	<u><u>173,706</u></u>	<u><u>191,275</u></u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
TTGI	100	100
Twizel	-	47,781
Ettrick Water	<u>32,563</u>	<u>-</u>
	<u><u>32,663</u></u>	<u><u>47,881</u></u>

The Tweed Foundation

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

4. Income from charitable activities - continued

The income from charitable activities for the year was £173,706 (2024 - £191,275). £136,193 relates to unrestricted funds (2024 - £143,119) and £32,663 of grant income (2024 - £47,881), £350 of miscellaneous income (2024 - £275) and a further £4,500 included within consultancy and education all relates to the restricted funds (2024 - £NIL) .

5. Raising funds

Raising donations and legacies

	2025	2024
	£	£
Cost of publications	8,031	1,807
Wheelyboat costs	-	1,875
Shows and displays	<u>2,503</u>	<u>3,017</u>
	<u>10,534</u>	<u>6,699</u>

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>1,589</u>	<u>1,477</u>

The total cost of raising funds for the year was £12,123 (2024 - £8,176). £12,123 relates to unrestricted funds (2024 - £6,301) and £NIL relates to restricted funds (2024 - £1,875).

Aggregate amounts	<u>12,123</u>	<u>8,176</u>
-------------------	---------------	--------------

6. Charitable activities costs

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Research and conservation	29,021	-	29,021
Scientific staff	220,837	-	220,837
Governance and office costs	<u>-</u>	<u>151,903</u>	<u>151,903</u>
	<u>249,858</u>	<u>151,903</u>	<u>401,761</u>

Expenditure on charitable activities was £401,761 (2024 - £368,294) of which £393,659 was unrestricted (2024 - £357,361) and £8,102 was restricted (2024 - £10,933).

The Tweed Foundation

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

7. Direct costs of charitable activities

	2025	2024
	£	£
Staff costs	147,832	162,808
Equipment costs	8,662	3,071
Motor expenses	8,235	7,598
Project costs	50,824	67,735
Repairs and replacements, etc	1,362	5,903
Habitat officer costs	22,936	-
Guardians of the Tweed costs	<u>10,007</u>	<u>-</u>
	<u>249,858</u>	<u>247,115</u>

*Within project costs is the following breakdown of work, TTGI (2025 - £NIL / 2024 - £53), Twizel Cauld (2025 - £NIL / 2024 - £2,614), Tweedstart (2025 - £457 / 2024 - £8,144), Gala Skinworks (2025 - £137 / 2024 - £75) and other unrestricted project costs of £50,230 (2024 - £56,849).

8. Support costs

	Management
	£
Governance and office costs	<u>151,903</u>

9. Other

	2025	2024
	£	£
Support costs	<u>151,903</u>	<u>121,179</u>

10. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>3,479</u>	<u>4,085</u>

11. Trustees' remuneration and benefits

During the year and in 2024, there was no remuneration received by any Trustees.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

The Tweed Foundation

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

12. Comparatives (2024) for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from:			
Donations	155,048	17,883	172,931
<u>Charitable activities</u>			
Charitable activities	143,119	48,156	191,275
Investment income	<u>28,507</u>	<u>-</u>	<u>28,507</u>
Total	<u>326,674</u>	<u>66,039</u>	<u>392,713</u>
 Expenditure on:			
Raising funds	6,301	1,875	8,176
<u>Charitable activities</u>			
Research and conservation	62,752	10,886	73,638
Scientific staff	173,430	47	173,477
Governance and office costs	<u>121,179</u>	<u>-</u>	<u>121,179</u>
Total	<u>363,662</u>	<u>12,808</u>	<u>376,470</u>
 Net realised gains on investments	<u>50,936</u>	<u>-</u>	<u>50,936</u>
 NET REALISED INCOME	13,948	53,231	67,179
 Net unrealised losses on investments	<u>(4,526)</u>	<u>-</u>	<u>(4,526)</u>
 NET INCOME	9,422	53,231	62,653
 Reconciliation of funds			
Total funds brought forward	<u>779,499</u>	<u>46,297</u>	<u>825,796</u>
 Total funds carried forward	<u>788,921</u>	<u>99,528</u>	<u>888,449</u>

The Tweed Foundation

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

13. Tangible fixed assets

	Equipment £	Fish counter £	Motor vehicles £	Totals £
Cost				
At 1st January 2025 and 31st December 2025	<u>103,064</u>	<u>115,805</u>	<u>27,595</u>	<u>246,464</u>
Depreciation				
At 1st January 2025	90,620	115,805	27,595	234,020
Charge for year	<u>3,479</u>	<u>-</u>	<u>-</u>	<u>3,479</u>
At 31st December 2025	<u>94,099</u>	<u>115,805</u>	<u>27,595</u>	<u>237,499</u>
Net book value				
At 31st December 2025	<u>8,965</u>	<u>-</u>	<u>-</u>	<u>8,965</u>
At 31st December 2024	<u>12,444</u>	<u>-</u>	<u>-</u>	<u>12,444</u>

Of the depreciation on tangible fixed assets, the full depreciation charge for both the current year and prior year related wholly to the unrestricted fund.

14. Fixed asset investments

	Listed investments £
Market value	
At 1st January 2025	616,267
Revaluations	<u>42,867</u>
At 31st December 2025	<u>659,134</u>
Net book value	
At 31st December 2025	<u>659,134</u>
At 31st December 2024	<u>616,267</u>

At 31st December 2025 there were no investment assets held outwith the U.K.

15. Stocks

	2025 £	2024 £
Stocks	<u>18,000</u>	<u>-</u>

16. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	65,710	197,991
Philiphaugh loan under 1 year	<u>4,615</u>	<u>4,615</u>
	<u>70,325</u>	<u>202,606</u>

The Tweed Foundation

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

16. Debtors – continued	£	£
Amounts falling due after more than one year:		
Philiphaugh loan over 1 year	<u>4,615</u>	<u>9,230</u>
 Aggregate amounts	 <u>74,940</u>	 <u>211,836</u>

In 2013 a new fish pass was installed in the Murray Cauld at Philiphaugh on the Ettrick Water, for which The Tweed Foundation provided an interest free loan of £60,000 to Philiphaugh Trust Estate.

The remaining balance of £9,230 will be repaid over the next 2 years in equal annual installments of £4,615.

17. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	<u>66,129</u>	<u>81,477</u>

18. Movement in funds		Net	
	At 1.1.25	movement	At
	£	in funds	31.12.25
		£	£
Unrestricted funds			
General fund	788,921	(54,645)	734,276
Restricted funds			
Wheelyboat	3,495	350	3,845
Tweedstart	31,070	25,268	56,338
Ettrick Water	-	32,563	32,563
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>52,963</u>	<u>-</u>	<u>52,963</u>
	<u>99,528</u>	<u>58,181</u>	<u>157,709</u>
TOTAL FUNDS	<u>888,449</u>	<u>3,536</u>	<u>891,985</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	308,270	(405,782)	42,867	(54,645)
Restricted funds				
Wheelyboat	350	-	-	350
Tweedstart	25,725	(457)	-	25,268
Trout and Grayling Initiative	100	(100)	-	-
Ettrick Water	32,563	-	-	32,563
Gala Water	137	(137)	-	-
Guardians of the Tweed	<u>7,408</u>	<u>(7,408)</u>	<u>-</u>	<u>-</u>
	<u>66,283</u>	<u>(8,102)</u>	<u>-</u>	<u>58,181</u>
TOTAL FUNDS	<u>374,553</u>	<u>(413,884)</u>	<u>42,867</u>	<u>3,536</u>

The Tweed Foundation

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

18. Movement in funds - continued

Comparatives (2024) for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	779,499	9,422	788,921
Restricted funds			
Wheelyboat	5,095	(1,600)	3,495
Tweedstart	21,406	9,664	31,070
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>7,796</u>	<u>45,167</u>	<u>52,963</u>
	<u>46,297</u>	<u>53,231</u>	<u>99,528</u>
TOTAL FUNDS	<u><u>825,796</u></u>	<u><u>62,653</u></u>	<u><u>888,449</u></u>

Comparative (2024) net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	326,674	(363,662)	46,410	9,422
Restricted funds				
Wheelyboat	275	(1,875)	-	(1,600)
Tweedstart	17,808	(8,144)	-	9,664
Trout and Grayling Initiative	100	(100)	-	-
Gala Water	75	(75)	-	-
Twizel Mill Cauld	<u>47,781</u>	<u>(2,614)</u>	<u>-</u>	<u>45,167</u>
	<u>66,039</u>	<u>(12,808)</u>	<u>-</u>	<u>53,231</u>
TOTAL FUNDS	<u><u>392,713</u></u>	<u><u>(376,470)</u></u>	<u><u>46,410</u></u>	<u><u>62,653</u></u>

The Tweed Foundation

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

18. Movement in funds - continued

A current year (2025) 12 months and prior year (2024) 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	779,499	(45,223)	734,276
Restricted funds			
Wheelyboat	5,095	(1,250)	3,845
Tweedstart	21,406	34,932	56,338
Ettrick Water	-	32,563	32,563
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>7,796</u>	<u>45,167</u>	<u>52,963</u>
	<u>46,297</u>	<u>111,412</u>	<u>157,709</u>
TOTAL FUNDS	<u>825,796</u>	<u>66,189</u>	<u>891,985</u>

A current year (2025) 12 months and prior year (2024) 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	634,944	(769,444)	89,277	(45,223)
Restricted funds				
Wheelyboat	625	(1,875)	-	(1,250)
Tweedstart	43,533	(8,601)	-	34,932
Trout and Grayling Initiative	200	(200)	-	-
Ettrick Water	32,563	-	-	32,563
Gala Water	212	(212)	-	-
Twizel Mill Cauld	47,781	(2,614)	-	45,167
Guardians of the Tweed	<u>7,408</u>	<u>(7,408)</u>	<u>-</u>	<u>-</u>
	<u>132,322</u>	<u>(20,910)</u>	<u>-</u>	<u>111,412</u>
TOTAL FUNDS	<u>767,266</u>	<u>(790,354)</u>	<u>89,277</u>	<u>66,189</u>

The Tweed Foundation

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

19. Related party disclosures

The River Tweed Commission agreed to contribute £130,000 towards The Tweed Foundation for researching activities (2024 - £136,500). The River Tweed Commission also made contributions of £20,000 to The Tweed Foundation towards Communication and fundraising costs (2024 - £20,000). Of these transactions, £NIL is still to be paid by the River Tweed Commission (2024 - £101,000).

There was a trade debtor balance due from the River Tweed Commission for contributions towards the Ettrick Genetic Study which was a project in progress during the prior year. The River Tweed Commission agreed to provide a provisional contribution of £24,000 which was provided as a debtor in 2024 and subsequently cleared this through 2025. Further to this, the River Tweed Commission provided an additional contribution towards this work for £29,000 which should have been offset against the opening debtor. Therefore, £24,000 is presented as a creditor due to be paid back to the River Tweed Commission for the overpaid amount in respect of this project.

The Tweed Foundation made a contribution to the River Tweed Commission of £15,000 for project work at Paxton Netting Station (2024 - £24,000). The Tweed Foundation also made contributions to the River Tweed Commission for project work undertaken by the River Tweed Commission in the period for £3,030 (2024 - £17,438). Of these transactions, a balance of £15,000 is still due to be paid to the River Tweed Commission (2024 - £41,438), which is included within trade creditors.

In addition to this, there is also an additional balance due to the River Tweed Commission for £10,997 (2024 - £5,498) for the apportionment of split overhead costs due between the organisations which have been incurred up to the year end.

There was a balance due from River Tweed Limited to The Tweed Foundation for monies paid into the wrong account for Tweed Shirts, however this has been written off in this period (2024 - £29).

Both related parties (River Tweed Commission and River Tweed Limited) are connected by virtue of being under the same management as The Tweed Foundation.

20. River Tweed Limited

River Tweed Limited is a dormant company, limited by guarantee, which was established in 2023. The arrangements are for The Tweed Foundation to incur the costs in respect of the communication activities - however, contributions from the River Tweed Commission are received and this is disclosed in note 19. The net costs after offsetting any contributions provided up until to the year end came to a total of £20,472 (2024 - £24,333), which are included within the communications and fundraising nominal in the Statement of Financial Activities.

These costs (other than those disclosed within note 19) will not be recovered from River Tweed Limited.

21. Purposes of restricted funds

Tweed Trout and Grayling Initiative (TTGI) - Works with angling clubs to develop sustainable management plans for trout and grayling. A debt builds up each year due to expenditure on the project exceeding income. This debt is transferred to the unrestricted funds as a cost to the charity. The cumulative cost to the charity to date is £198,343.

Tweedstart - Funds used to pay for people, and especially children, to be introduced to fishing and river conservation. Specific funds are raised with costs expended relating to the children's education.

Wheelyboat - Funds used to assist anglers with mobility issues to fish in adapted boats on the river.

Whiteadder - Funds received as a result of a misplaced culvert and are to be spent on the Whiteadder.

Ettrick Water - Funds received from SBC in respect of a nature restoration project on the Ettrick Water.

The Tweed Foundation

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

21. Purposes of restricted funds - continued

Gala Water - Donation to assist with the construction of a smolt trap in the Skinworks Cauld on the Gala Water. Also donations for tags as part of the ongoing smolt survey project.

Twizel Mill Cauld - Funds received to assist with the study on the Twizel Mill Cauld near Cornhill-upon Tweed. Funds received from Environmental Agency will be offset against appropriate expenses relative to the Twizel Mill Cauld study.

Guardians of the Tweed - Funding and donations received to support the operational costs of running the volunteer network programme supporting the long-term health of the river and its tributaries.

22. Company limited by guarantee

The Tweed Foundation is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Tweed Foundation

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations				
Donations	10,570	28,770	39,340	31,655
Friends and Benefactors	4,061	-	4,061	4,776
Contribution from River Tweed Commission	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>136,500</u>
	144,631	28,770	173,401	172,931
Investment income				
Investment income	25,162	-	25,162	24,785
Bank interest receivable	<u>2,284</u>	<u>-</u>	<u>2,284</u>	<u>3,722</u>
	27,446	-	27,446	28,507
Charitable activities				
Miscellaneous income	9,983	350	10,333	5,882
Consultancy and education	62,781	4,500	67,281	60,292
Income from Tweed Raffle	23,288	-	23,288	22,105
Project grants	<u>40,141</u>	<u>32,663</u>	<u>72,804</u>	<u>102,996</u>
	<u>136,193</u>	<u>37,513</u>	<u>173,706</u>	<u>191,275</u>
Total incoming resources	308,270	66,283	374,553	392,713
Expenditure				
Raising donations				
Cost of publications	8,031	-	8,031	1,807
Wheelyboat costs	-	-	-	1,875
Shows and displays	<u>2,503</u>	<u>-</u>	<u>2,503</u>	<u>3,017</u>
	10,534	-	10,534	6,699
Investment management costs				
Portfolio management	1,589	-	1,589	1,477
Charitable activities				
Salaries and other costs	147,732	100	147,832	162,808
Equipment costs	8,662	-	8,662	3,071
Motor expenses	8,235	-	8,235	7,598
Project costs	50,230	594	50,824	67,735
Repairs and replacements, etc	1,362	-	1,362	5,903
Habitat officer costs	22,936	-	22,936	-
Guardians of the Tweed costs	<u>2,599</u>	<u>7,408</u>	<u>10,007</u>	<u>-</u>
	241,756	8,102	249,858	247,115

This page does not form part of the statutory financial statements

The Tweed Foundation

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Support costs				
Management				
Rates, water & insurance	8,931	-	8,931	8,730
Heat, light and power	3,651	-	3,651	3,140
Telephone	1,708	-	1,708	1,622
Postage and stationery	2,578	-	2,578	2,923
Miscellaneous costs	3,981	-	3,981	2,298
Cleaning and garden	636	-	636	429
IT costs	12,497	-	12,497	5,519
Office equipment costs	2,482	-	2,482	785
Meeting and travel costs	665	-	665	422
Executive costs and fees	52,698	-	52,698	52,037
Subscriptions	7,629	-	7,629	5,203
Legal and professional fees	15,680	-	15,680	1,837
Accountancy fees	14,816	-	14,816	7,816
Communications and fundraising	20,472	-	20,472	24,333
Depreciation of equipment	3,479	-	3,479	4,085
	<u>151,903</u>	<u>-</u>	<u>151,903</u>	<u>121,179</u>
Total resources expended	<u>405,782</u>	<u>8,102</u>	<u>413,884</u>	<u>376,470</u>
Net income before gains and losses	(97,512)	58,181	(39,331)	16,243
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,936</u>
Net income	<u>(97,512)</u>	<u>58,181</u>	<u>(39,331)</u>	<u>67,179</u>

This page does not form part of the statutory financial statements