

THE BORDERS FOREST TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

COMPANY NUMBER: SC162581
SCOTTISH CHARITY NUMBER: SC024358

THE BORDERS FOREST TRUST

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THE BORDERS FOREST TRUST

CHARITY INFORMATION

Company Number	SC162581
Scottish Charity Number	SC024358
Directors (Trustees)	A Bourne R H Grant-Robertson T Hall (appointed 4 December 2024) I E Laidlaw C McLean J F Ogilvie (resigned 4 December 2024) Dr J K Rosegrant (resigned 25 November 2025) Dr G Peniche R Shearer Dr A Strathdee R Thompson (appointed 4 December 2024) Professor I J Wall S P Young
Company Secretary	N Hunt
Chief Executive	C Dundas (to 9 September 2025)
Principal Address and Registered Office	Monteviot Nurseries Ancrum Jedburgh TD8 6TU
Auditors	MHA Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Bankers	Bank of Scotland 40 High Street Jedburgh TD8 6DQ Nationwide Building Society (to March 2025) Nationwide House Pipers Way Swindon SN38 1NW
Solicitors	J & H Mitchell 51 Atholl Road Pitlochry PH16 5BU

THE BORDERS FOREST TRUST

REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30 June 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 Trust aims to conserve, restore and manage native woodlands and other natural habitats for the benefit of people and wildlife, to support community woodlands, habitat restoration, education and arts projects, and are involved in the sustainable use of hardwood timber. The Trust has a vision of the South of Scotland as a place where a rich tapestry of native woodlands and wild places flourish thanks to ecological restoration. These restored landscapes will be managed sustainably and enjoyed, valued and protected by both thriving communities of place and engaged communities of interest.

Objectives, strategies and activities

Over 2024 – 2025 Borders Forest Trust did not alter its overall objectives or strategies. The key strategic documents that were reviewed and updated by the trustees were:

- Finance and Banking Policy approved August 2024
- BFT Strategy (update initiated for completion early 2026)
- Financial Reporting timelines revised with monthly reporting and reviews introduced.
- Policy in regards to VAT

The usual management and planting activity continued across the Trust's estate, alongside volunteering opportunities and engagement with the public. The trust also continued to build and reinforce partnerships with a range of organisations, both local and national.

Borders Forest Trust continues to work with other landowners to promote good ecological restoration and management of their sites. A second focus of the Trust's work is around the theme of community and education; with individuals, communities, schools and woodland groups. This includes a number of volunteering opportunities, education programmes and events.

Trustees also discussed a number of key issues at their meetings over 2024-25

- Running a 6 month pilot Discover Nature Award to run in Q1 and Q2 of next financial year.
- Change of Auditor to MHA
- VAT
- BFT's approach to the sale of carbon associated with its planting schemes.
- Various discussions on the prospects of a variety of land acquisition opportunities
- Succession planning for new BFT Trustees and especially a Chair post 2025.
- BFT's management of KEH Brownlie Ltd, and the upkeep of structures such as the Purvishaugh Steading and Bridge.

**THE BORDERS FOREST TRUST
REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025**

OBJECTIVES AND ACTIVITIES (Continued)

Public benefit

The Trust engages in ecological restoration, conservation, volunteering and education activities, aligned to its core objectives across Southern Scotland. BFT believes that every action it undertakes should be for the wider public benefit and not private benefit.

Volunteers

Volunteering is a core principle in the Trust's strategy to involve people with our work and give opportunities to link people and nature.

The Trust is grateful for the unstinting efforts of its volunteers who have helped in a variety of ways including practical conservation work, governance, monitoring and fundraising. Volunteer numbers have remained steady undertaking a variety of activities across the sites, both through regular volunteer days, one off events and corporate planting days

Fundraising disclosures

The Trust continually raises funds from other trusts, foundations and organisations that hold similar objectives to enable the strategic objective to be delivered. Staff costs are allocated on the basis of time spent on fundraising and where specific costs are incurred for specific projects, these projects have the costs allocated to them on a direct basis.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Borders Forest Trust's charitable objects are to: "conserve, regenerate and promote the restoration of native woodlands in the geographical region of the Borders as an important part of Scotland's natural environment for the benefit of the public."

Management and Staff

Staff changes

John Matthews was appointed as Finance Manager on 24th February 2025.

Laura Alcock-Ferguson was appointed as Development Manager on 7th May 2025.

Sam Knight was appointed as Discover Nature Award Programme Manager on 16th June 2025 (6 month fixed term contract)

Elvera Green, Finance Manager (maternity cover) left in October 2024.

Rebecca Jones, Finance Manager, left in March 2025

Cameron Newall, Community & Education Officer, left in December 2024

Becky Chenery, Community & Education Officer, left in April 2025

Health and Safety

Staff have been involved in reviewing of all activity-based risk assessments. These risk assessments are reviewed on an on-going basis.

THE BORDERS FOREST TRUST
REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025

FINANCIAL REVIEW

BFT were pleased to report income of £ 998,205 in the year. Total resources expended over the same period were £815,082. There was a loss on the value of investments of £24,950. The charity can therefore report a surplus in the year of £158,173 (2024: £403,697 restated). Total reserves at the year end are £6,380,388 (2024: £6,222,215 restated).

The group also reports a surplus of £158,173 (2024: £403,697 restated). Total consolidated reserves at the year end are £6,380,388 (2024: £6,222,215 restated)

Prior year adjustments made had the following impact on previously published financial statements:

Charity

Year to 30 June 2023 – increase in reserves of £89,682

Year to 30 June 2024 – increase in reserves of £34,674

Group

Year to 30 June 2023 – increase in reserves of £84,682

Year to 30 June 2024 – increase in reserves of £58,394

Principal funding sources

The principal funding source of the Trust continues to be grants representing 60% of total funding. Donations represent 38% with 2% coming from memberships and the provision of services to landowners.

BFT overheads were funded by regular donations in addition to significant grants from The Esmee Fairbairn Foundation and the Wesleyan Foundation.

BFT's ecological restoration work is primarily funded by Scottish Forestry, Tweed Forum and The Woodland Trust.

BFT's community and education work is primarily funded by Scottish Forestry but continues to be match funded through a number of small grants, as well as private donations from individuals and businesses including Baillie Gifford.

Investment policy and objectives

The Trust holds a portfolio of investments with Quilter Cheviot. The portfolio (Quilter Cheviot Climate Assets Balanced Fund) is reviewed annually. Quilter Cheviot provide investment reports every quarter and a trustee meets with them at least once a year to review performance.

The portfolio is still divided into 2 funds: Wildwood and BFT Endowment.

The Wildwood fund holds the majority of the Wildwood restricted funds raised as stewardships and had a year-end balance of £232,270.

The BFT Endowment fund holds legacies, funds raised from life memberships, specific donations and associated gift aid (designated funds), as well as EFT Expendable Endowment funds and had a year-end balance of 345,075.

THE BORDERS FOREST TRUST

REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025

Investment policy and objectives

The portfolio is managed mainly for capital growth rather than income at present. Appropriate donations and endowment gifts are added to the investments when received, if not required for the current year's activities.

Investment performance

BFT have been disappointed by the modest investment returns seen in 2024/25 but also note that UK performance has been stilted following the September 2022 mini budget, a weak pound, and recession fears. However, the performance reflects a wider trend across all Ethical investments, and it is relatively early in terms of the Quilter Cheviot investments to judge performance. We are investing for the long term. Our investment policy requires a formal review after 5 years.

Investment property held in group

An investment property is held in the parent charity's subsidiary company, K EH Brownlie Limited. This property was last professionally revalued in 2017 at a value of £2,235,000. Management and trustees have been unable to provide a current valuation as at 30 June 2025 and given that the value of the property must be carried in the Balance Sheet at fair value under FRS 102 this has resulted in a limitation in scope qualified audit opinion. The trustees are aware of the position and have taken steps to initiate a revaluation of the investment property in the year to 30 June 2026.

RESERVES POLICY

The Trust's policy on reserves is to aim to maintain a level of reserves to cover the Trust's financial commitments for between 6 and 12 months. This policy recognises our statutory obligations, the dependence on grant funding and the uncertain nature of the timing of cashflows.

Unrestricted reserves are always necessary to cover statutory liabilities in addition to a quarter's operating overhead. Unrestricted funds are increased and maintained by fundraising and investing activities. The unrestricted funds balance as at 30 June 2025 for both the charity and the group is £2,849,050. In addition, endowment funds of £345,075 are held by both the charity and the group as at 30 June 2025.

Restricted reserves are always necessary to help manage project cashflow, as forestry planting grants are paid in arrears. This balance represents funds yet to be expended or held on behalf of projects and is not available to the Trust for core expenditure. The restricted funds balance as at 30 June 2025 for both the charity and the group is £3,186,263.

Overall, total reserves at 30 June 2025 are £6,830,388 (2024: £6,222,215 restated) for both the charity and the group. The free reserves of the charity at 30 June 2025 are £793,625 (2024: £579,874 restated) and the free reserves of the group at 30 June 2025 are £684,426 (2024: £554,195 restated).

The level of free reserves at the year end therefore exceed the target level of holding between 6 and 12 months unrestricted expenditure.

Going concern

The trustees consider that the Trust is a going concern. The increased head-count of staff puts more pressure on revenue spending, but the appointment of a dedicated Development Manager to build up the Trust's membership, relationship with corporate sponsors, high-net worth individuals, and grant giving foundations will ensure that the Trust meets its fundraising targets.

THE BORDERS FOREST TRUST REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025

PLANS FOR FUTURE PERIODS

BFT plans a full review of its Fundraising Strategy in early 2026 with a view to securing a greater proportion of unrestricted core funding on a long term sustainable basis. A plan for growth in income, membership and activity as the organisation expands its influence and its reputation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company, which is a registered charity in Scotland, is a charitable company limited by guarantee and was set up by a Memorandum of Association on 12th January 1996.

The principal object of the company is to provide conservation, regeneration and promotion of the restoration of native woodlands in the South of Scotland.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. New trustees are recruited by membership nomination prior to the AGM, with details being circulated to the members with the AGM papers. Trustees are elected for a period of 3 years. They may stand for 2 terms but must then retire for at least one year. New trustees are elected annually at the AGM by a show of hands and proxy vote or by postal votes if it is a competitive process.

Organisational structure

The Trust is a membership organisation. The members are responsible for electing the Board of trustees in accordance with the procedures set out in the Articles of Association. The Board of trustees meets regularly, at least 6 times per year. Daily operational matters are delegated to the Trust's employees with supervision by the Chief Executive. The day-to-day management decisions are delegated to the CEO. The Trust employs staff to progress programmatic goals, and also employs contract staff to work on specific short-term projects and to assist with the staffs work on a long-term basis, such as deer control. Bookkeeping and Financial Planning is managed by a member of staff. There are two sub-committees of trustees. The first is the Ecological Advisory Sub-Committee, which is convened at the request of the Board of Trustees and reports to them. It recommends appropriate ecological policy across BFT sites. The CEO and Chair sit ex officio. The second sub-committee is the Finance and Audit Sub-Committee. In addition, Carrifran Wildwood has a Steering Group. The CEO and Site Officer sit ex officio on this group. Subcommittees are subject to the Trust's Terms of Reference for Devolved Decision Making group.

Induction and training of new trustees

Trustees are inducted into the trust with an introductory staff briefing which includes a BFT Trustee pack, which summarises Trustee obligations, responsibilities and funding information. The Trust maintains a register of Trustee and Staff interests.

Key management remuneration

Trustees are not remunerated. The remuneration for key management personnel is set by the trustees and reviewed on an annual basis.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE BORDERS FOREST TRUST
REPORT OF THE TRUSTEES FOR YEAR ENDED 30 JUNE 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Borders Forest Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO THE AUDITOR

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY RULES

The Directors have prepared this report 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 17 December 2025 and signed on its behalf by:

Stephanie Young

S YOUNG
TRUSTEE

INDEPENDENT AUDITOR REPORT TO THE TRUSTEES AND MEMBERS OF THE BORDERS FOREST TRUST

Qualified Opinion

We have audited the financial statements of The Borders Forest Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the group and parent charitable company Statement of Financial Activities, the group and parent company Balance Sheets, the group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report below, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2025, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for qualified opinion

The basis of our qualified opinion relates solely to the limitation on our audit work relating to the valuation of the Investment Property held by the charitable group which must be carried at fair value under FRS 102. We have not been able to obtain appropriate audit evidence over the fair value of the property as reported on the group Balance Sheet and at note 13 in the financial statements, with the latest revaluation performed in 2017. Management have not obtained a current valuation or provided alternative evidence to support the carrying value, and as a result we have a limitation of scope of this specific balance.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our qualified opinion.

INDEPENDENT AUDITOR REPORT TO THE TRUSTEES AND MEMBERS OF THE BORDERS FOREST TRUST (Continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves over the fair value of the Investment Property held on the group Balance Sheet at 30 June 2025. We have concluded that where the other information refers to the Investment Property balance, or related balances, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report included within the Trustees' Report.

INDEPENDENT AUDITOR REPORT TO THE TRUSTEES AND MEMBERS OF THE BORDERS FOREST TRUST (Continued)

Matters on which we are required to report by exception (continued)

Arising solely from the limitation on the scope of our work relating to the Investment Property held in the group:

- we have not obtained all of the information and explanations that we consider necessary for the purpose of our audit
- we are unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report as included in the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR REPORT TO THE TRUSTEES AND MEMBERS OF THE BORDERS FOREST TRUST (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charitable company and group management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charitable company's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR REPORT TO THE DIRECTORS AND MEMBERS OF THE BORDERS
FOREST TRUST (Continued)**

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Marshall CA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor

17 December 2025

6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BORDERS FOREST TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds Restated £
Income						
Donations and legacies	2	391,899	-	123,671	515,570	354,656
Charitable activities	3	103,938	-	302,243	406,181	775,771
Other trading activities	4	73,691	-	-	73,691	67,334
Investments	5	20,816	-	-	20,816	13,196
Other income		4,331	-	-	4,331	8,510
Total Income		<u>594,675</u>	<u>-</u>	<u>425,914</u>	<u>1,020,589</u>	<u>1,219,467</u>
Expenditure						
Raising funds	6	63,700	-	-	63,700	49,239
Charitable activities	7	355,474	-	459,608	815,082	752,541
Total Expenditure		<u>419,174</u>	<u>-</u>	<u>459,608</u>	<u>878,782</u>	<u>801,780</u>
Net income before gains on investments	8	175,501	-	(33,694)	141,807	417,687
Gains on investments	12	6,758	6,924	4,684	18,366	43,185
Taxation	16	(2,000)	-	-	(2,000)	(63,957)
Net income		180,259	6,924	(29,010)	158,173	396,915
Transfers between funds	17	(1,173)	1,173	-	-	-
Net movement in funds		179,086	8,097	(29,010)	158,173	396,915
Total funds brought forward - restated	17	<u>2,669,964</u>	<u>336,978</u>	<u>3,215,273</u>	<u>6,222,215</u>	<u>5,825,300</u>
Total funds carried forward	17	<u>2,849,050</u>	<u>345,075</u>	<u>3,186,263</u>	<u>6,380,388</u>	<u>6,222,215</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE BORDERS FOREST TRUST

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds Restated £
Income						
Donations and legacies	2	448,782	-	123,671	572,453	368,438
Charitable activities	3	103,938	-	302,243	406,181	775,771
Other trading activities	4	458	-	-	458	303
Investments	5	19,113	-	-	19,113	11,312
Total Income		<u>572,291</u>	<u>-</u>	<u>425,914</u>	<u>998,205</u>	<u>1,155,824</u>
Expenditure						
Raising funds	6	-	-	-	-	5,518
Charitable activities	7	355,474	-	459,608	815,082	752,541
Total Expenditure		<u>355,474</u>	<u>-</u>	<u>459,608</u>	<u>815,082</u>	<u>758,059</u>
Net income before gains/(losses) on investments	8	216,817	-	(33,694)	183,123	397,765
(Losses)/Gains on investments	12	<u>(36,558)</u>	<u>6,924</u>	<u>4,684</u>	<u>(24,950)</u>	<u>(1,068)</u>
Net income		180,259	6,924	(29,010)	158,173	396,697
Transfers between funds	17	<u>(1,173)</u>	<u>1,173</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		179,086	8,097	(29,010)	158,173	396,697
Total funds brought forward restated	17	<u>2,669,964</u>	<u>336,978</u>	<u>3,215,273</u>	<u>6,222,215</u>	<u>5,825,518</u>
Total funds carried forward	17	<u>2,849,050</u>	<u>345,075</u>	<u>3,186,263</u>	<u>6,380,388</u>	<u>6,222,215</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE BORDERS FOREST TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025		2024 Restated	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	11		2,824,862		2,816,462
Investments	12		674,260		655,721
Investment Property	13		2,235,000		2,235,000
			<u>5,734,122</u>		<u>5,707,183</u>
Current Assets					
Stock		500		500	
Debtors	14	186,916		159,904	
Cash at bank and in hand		893,851		819,486	
		<u>1,081,267</u>		<u>979,890</u>	
Current Liabilities					
Creditors (amounts falling due within one year)	15	<u>(156,001)</u>		<u>(187,858)</u>	
Net Current Assets					
			<u>925,266</u>		<u>792,032</u>
Provisions for liabilities	16		(279,000)		(277,000)
Total Net Assets					
			<u>6,380,388</u>		<u>6,222,215</u>
Represented by					
Unrestricted Funds:					
General	17		1,515,504		1,341,176
Non distributable reserves held in charitable subsidiary	17		1,333,546		1,328,788
			<u>2,849,050</u>		<u>2,669,964</u>
Restricted Funds	17		3,186,263		3,215,273
Endowment Funds	17		345,075		336,978
			<u>6,380,388</u>		<u>6,222,215</u>

The financial statements, which have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the Board of Trustees on 17 December 2025 and signed on its behalf by

Stephanie Young

S Young
Trustee

COMPANY REGISTRATION NUMBER: SC162581

THE BORDERS FOREST TRUST

**CHARITY BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 £	£	2024 Restated £	£
Fixed Assets					
Tangible Fixed Assets	11	2,818,503		2,808,513	
Investments	12	2,780,067		2,804,844	
		<u>5,598,570</u>		<u>5,613,357</u>	
Current Assets					
Debtors	14	186,277		151,248	
Cash at bank and in hand		<u>743,056</u>		<u>629,263</u>	
		929,333		780,511	
Current Liabilities					
Creditors (amounts falling due within one year)	15	<u>(147,515)</u>		<u>(171,653)</u>	
Net Current Assets			<u>781,818</u>		<u>608,858</u>
Total Net Assets			<u>6,380,388</u>		<u>6,222,215</u>
Represented by					
Unrestricted Funds:					
General	17	2,849,050		2,669,964	
Restricted Funds	17	3,186,263		3,215,273	
Endowment Funds	17	<u>345,075</u>		<u>336,978</u>	
			<u>6,380,388</u>		<u>6,222,215</u>

The financial statements, which have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the Board of Trustees on 17 December 2025 and signed on its behalf by

Stephanie Young

S Young
Trustee

COMPANY REGISTRATION NUMBER: SC162581

THE BORDERS FOREST TRUST

**STATEMENT OF CASHFLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	CHARITY		GROUP	
	2025	2024	2025	2024
	£	Restated £	£	Restated £
Net income for the year (as per the SOFA)	158,173	396,697	158,173	396,915
Adjustments for:				
Depreciation	34,064	21,170	35,654	23,157
Investment income	(19,113)	(11,312)	(20,816)	(13,196)
Losses/(Gains) on investments	24,950	1,068	(18,366)	(43,185)
(Profit) on disposal of fixed assets	-	-	-	(80)
(Increase) in stocks	-	-	-	(500)
(Increase)/decrease in debtors	(35,029)	(326)	(27,012)	7,412
(Decrease)/increase in creditors	(24,138)	48,054	(31,857)	30,181
Movement in provisions	-	-	2,000	67,000
Net cash provided by operating activities	138,907	455,351	97,776	467,704
	2025	2024	2025	2024
	£	£	£	£
Cash provided by operating activities	138,907	455,351	97,776	467,704
Cash flows from investing activities:				
Interest income	19,113	11,312	20,816	13,196
Purchase of tangible fixed assets	(44,054)	(110,989)	(44,054)	(110,989)
Purchase of fixed asset investments	(1,173)	(538,645)	(1,173)	(538,645)
Sale of tangible fixed assets	-	-	-	80
Sale of fixed asset investments	1,000	337,586	1,000	375,246
Cash provided by investing activities	(25,114)	(300,736)	(23,411)	(261,112)
Cash flows from financing activities:				
Loan written off	-	-	-	(8,510)
Cash provided by financing activities	-	-	-	(8,510)
Increase in Cash And Cash Equivalents in the year	113,793	154,615	74,365	198,082
Cash and Cash Equivalents at the beginning of the year	629,263	474,648	819,486	621,404
Total Cash and Cash Equivalents at the year end	743,056	629,263	893,851	819,486

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES

A summary of principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

Charity information

The charitable company is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable companies preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Borders Forest Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements include a prior year adjustment – see note 23 for details.

The charitable company is a qualifying entity for the purposes of FRS 102, being a parent of a group, where publicly available consolidated financial statements are prepared, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charitable company has therefore taken advantage of exemptions from the following disclosure requirements and these financial statements reflect this information for the group only:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.

Going Concern

Based on the trustees' business plans and the related expected financial outcomes, the trustees deem it appropriate to prepare the financial statements on the going concern basis which assumes that the group and charitable company will continue in operational existence for the foreseeable future.

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (CONTINUED)

Group Financial Statements

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of The Borders Forest Trust and its wholly owned trading subsidiary K E H Brownlie Limited. The results and balance sheet of the charitable company's subsidiary has been consolidated on a line by line basis.

Income

Income is recognised when the charitable company has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, it is probable the income will be received and the amount can be measured with sufficient reliability.

Trading income is recognised once the service is performed or the product is delivered to the customer. This is recorded at the point of sale net of VAT and discounts.

Investment income is included when receivable and the amount can be measured reliably by the charitable company, this is normally on notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category:

- Expenditure on raising funds includes costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure include both costs that are directly attributable to the activities and those costs of an indirect nature necessary to support them.

Support costs include central function costs and have been allocated to activity categories on the basis consistent with the use of resources i.e. with reference to staff time spent. They include governance costs, which are those associated with meeting the constitutional and statutory requirements of the charitable company. They therefore include the costs of statutory audit, together with costs linked to the strategic management of the charitable company.

Taxation

The charitable company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

The wholly owned trading subsidiary is subject to corporation tax. Any profits generated in future in the trading subsidiary however, over and above those which have been identified as required for the company's own needs, will be donated up to the parent under Gift Aid.

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (CONTINUED)

Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are offset when the charitable group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing in excess of £500 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Land - Not depreciated

Buildings – 10% straight line

IT Equipment – 3-4 years straight line

Motor Vehicles – 25% reducing balance

Site infrastructure – 10-25 years straight line

Tangible Fixed Assets (continued)

The policy with respect to impairment reviews of fixed assets is that an annual review is carried out by the trustees. As at 30 June 2025, in the trustees opinion, market value is in excess of the cost shown in the accounts.

Gains or losses on the sale of fixed assets are accounted for through the Statement of Financial Activities in the year of disposal.

Investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Investment property is valued at fair market value.

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (CONTINUED)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The charitable company operates a money purchase (defined contribution) pension scheme, or as an alternative provides an option for employees to receive contributions to suitable personal pensions. Contributions payable are charged to the Statement of Financial Activities in the year to which they relate. These contributions are invested separately from the charitable company's assets.

Unrestricted Funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charitable company. Unrestricted funds in the charitable company's balance sheet include a revaluation reserve representing the revaluation of the investment in the trading subsidiary to its underlying net asset value.

Restricted Funds

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of the grant award.

Endowment Funds

The donor has specified that capital will be retained with income and capital growth being accumulated for use by the trust according to a specific set of rules.

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (CONTINUED)

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 DONATIONS AND LEGACIES – GROUP AND CHARITY

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	Restated £	£	Restated £
Donations	348,266	137,067	405,149	150,849
Gift Aid	49,247	27,621	49,247	27,621
Legacies	118,057	189,968	118,057	189,968
	<u>515,570</u>	<u>354,656</u>	<u>572,453</u>	<u>368,438</u>

Group income from donations and legacies was £515,570 (2024: £354,656) of which £391,899 (2024: £293,469) was unrestricted and £123,671 (2024: £61,187) was restricted.

Charity income from donations and legacies was £572,453 (2024: £368,438 restated) of which £448,782 (2024: £307,251) was unrestricted and £123,671 (2024: £61,187) was restricted.

3 INCOME FROM CHARITABLE ACTIVITIES – GROUP AND CHARITY

	2025	2024
	£	Restated £
Grants	319,386	621,441
Memberships	14,416	15,639
Other generated income	62,332	25,381
Income from carbon credits	10,047	113,310
	<u>406,181</u>	<u>775,771</u>

Income from charitable activities was £406,181 (2024: £775,771 restated) of which £103,938 (2024: £225,882) was unrestricted and £302,243 (2024: £549,889) was restricted.

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

4 INCOME FROM OTHER TRADING ACTIVITIES

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Publications	458	303	458	303
Trading activities	<u>73,233</u>	<u>67,031</u>	<u>-</u>	<u>-</u>
	<u>73,691</u>	<u>67,334</u>	<u>458</u>	<u>303</u>

Group income from other trading activities was £73,691 (2024: £67,334) of which £73,691 (2024: £67,334) was unrestricted and £Nil (2024: £Nil) was restricted.

Charity income from other trading activities was £458 (2024: £303) of which £458 (2024: £303) was unrestricted and £Nil (2024: £Nil) was restricted.

The charitable company owns 100% of the issued ordinary share capital of K E H Brownlie Limited, a company registered in Scotland. The subsidiary is used for non-primary purpose trading activities, and donates all profits to the parent charity under Gift Aid.

A summary of the results of the subsidiary is shown below:-

	2025	2024
	£	restated £
Turnover	73,233	67,031
Other income	4,331	8,510
Cost of Sales	(63,700)	(43,721)
Gain on investments	6,758	13,533
Interest Received	1,703	1,884
Net profit for the year	<u>22,325</u>	<u>47,237</u>
Tax	(2,000)	(61,957)
Distribution to parent company	(56,883)	(13,782)
Retained in subsidiary	<u>(36,558)</u>	<u>(28,502)</u>

The assets and liabilities of the subsidiary were:-

Fixed Assets	2,338,274	2,333,106
Current Assets	151,934	199,379
Creditors: Amounts falling due within one year	(8,486)	(16,205)
Deferred tax	(279,000)	(277,000)
	<u>2,202,722</u>	<u>2,239,280</u>

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5 INVESTMENT INCOME

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Deposit account interest	20,816	4,316	19,113	2,432
Dividends receivable	-	8,880	-	8,880
	<u>20,816</u>	<u>13,196</u>	<u>19,113</u>	<u>11,312</u>

All of the group's investment income arises from money held in interest bearing accounts. The full amount was unrestricted in both 2025 and 2024.

6 RAISING FUNDS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Fundraising and related costs	-	5,518	-	5,518
Other trading activities	63,700	43,721	-	-
	<u>63,700</u>	<u>49,239</u>	<u>-</u>	<u>5,518</u>

Expenditure on raising funds was unrestricted in both 2025 and 2024.

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

7 DIRECT CHARITABLE EXPENDITURE – GROUP AND CHARITY

	2025	2024
	£	£
Direct staff costs	481,739	356,458
Staff costs other	26,329	31,312
Cost of income	11,572	6,876
Site costs	130,719	204,829
Community project costs	14,398	25,253
Vehicle costs	20,296	19,331
Rent and Utilities	3,689	4,451
Admin and Marketing	14,414	26,968
Insurance and Subscriptions	30,180	28,162
Legal and Professional	18,077	1,051
IT and communications	12,565	11,827
Depreciation	34,064	24,625
	<u>798,042</u>	<u>741,143</u>
Governance costs – audit fee	17,040	11,398
	<u>815,082</u>	<u>752,541</u>

Expenditure on charitable activities was £815,082 (2024: £752,541 restated) of which £355,474 (2024: £185,752 restricted) was unrestricted and £459,608 (2024: £566,789) was restricted.

8 NET INCOME/(EXPENDITURE) FOR THE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
This is stated after charging:				
Depreciation	35,654	24,875	34,064	22,888
Auditors' Remuneration				
- Audit Fees	17,040	11,901	17,040	11,372
- Accountancy Fees	3,300	529	-	-
(Gains)/Loss on disposal of fixed assets	-	(80)	-	(80)

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2025 nor for the period ended 30 June 2024.

There were no trustees' expenses paid for the period ended 30 June 2025 nor for the period ended 30 June 2024.

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

10 STAFF COSTS	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Wages and Salaries	418,779	320,175	418,779	320,175
Social Security Costs	42,697	19,592	42,697	19,592
Pension Costs (Note 11)	20,263	16,691	20,263	16,691
	<u>481,739</u>	<u>356,458</u>	<u>481,739</u>	<u>356,458</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2025	2024
Project staff	11	9
Administration	<u>4</u>	<u>3</u>
Total	<u>15</u>	<u>12</u>

The key management personnel of the group comprise the Trustees, the CEO, the Head of Land Management and the Finance Manager. The total employee benefits of the key management personnel of the group were £108,763 (2024: £45,280, Trustees and CEO only).

No employees received emoluments over £60,000 in either the current or prior year.

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

11 FIXED ASSETS – GROUP

	Land & Buildings £	Plant & Machinery £	Total £
COST			
At 1 July 2024 restated	2,620,725	285,357	2,906,082
Additions	-	44,054	44,054
	<u>2,620,725</u>	<u>329,411</u>	<u>2,950,136</u>
At 30 June 2025	<u>2,620,725</u>	<u>329,411</u>	<u>2,950,136</u>
DEPRECIATION			
At 1 July 2024 restated	-	89,620	89,620
Charge for year	-	35,654	35,654
	<u>-</u>	<u>125,274</u>	<u>125,274</u>
At 30 June 2025	<u>-</u>	<u>125,274</u>	<u>125,274</u>
NET BOOK VALUE			
At 30 June 2025	<u>2,620,725</u>	<u>204,137</u>	<u>2,824,862</u>
At 30 June 2024 restated	<u>2,620,725</u>	<u>195,737</u>	<u>2,816,462</u>
FIXED ASSETS – CHARITY			
	Land & Buildings £	Plant & Machinery £	Total £
COST			
At 1 July 2024 restated	2,620,725	229,629	2,850,354
Additions	-	44,054	44,054
	<u>2,620,725</u>	<u>273,683</u>	<u>2,894,408</u>
At 30 June 2025	<u>2,620,725</u>	<u>273,683</u>	<u>2,894,408</u>
DEPRECIATION			
At 1 July 2024 restated	-	41,841	41,841
Charge for year	-	34,064	34,064
	<u>-</u>	<u>75,905</u>	<u>75,905</u>
At 30 June 2025	<u>-</u>	<u>75,905</u>	<u>75,905</u>
NET BOOK VALUE			
At 30 June 2025	<u>2,620,725</u>	<u>197,778</u>	<u>2,818,503</u>
At 30 June 2024 restated	<u>2,620,725</u>	<u>187,788</u>	<u>2,808,513</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

12 INVESTMENTS – GROUP

	£		
MARKET VALUE			
At 1 July 2024			655,721
Additions			1,173
Disposals			(1,000)
Revaluations			<u>18,366</u>
At 30 June 2025			<u>674,260</u>
NET BOOK VALUE			
At 30 June 2025			<u>674,260</u>
At 30 June 2024			<u>655,721</u>
CHARITY			
	Shares in group undertakings £	Other investments £	Total £
MARKET VALUE			
At 1 July 2024 restated	2,239,280	565,564	2,804,844
Additions	-	1,173	1,173
Disposals	-	(1,000)	(1,000)
Revaluations	<u>(36,558)</u>	<u>11,608</u>	<u>(24,950)</u>
At 30 June 2025	<u>2,202,722</u>	<u>577,345</u>	<u>2,780,067</u>
NET BOOK VALUE			
At 30 June 2025	<u>2,202,722</u>	<u>577,345</u>	<u>2,780,067</u>
At 30 June 2024 restated	<u>2,239,280</u>	<u>565,564</u>	<u>2,804,844</u>
Historic cost at 30 June 2025	<u>2,270,000</u>	<u>554,221</u>	<u>2,824,221</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

13 INVESTMENT PROPERTY

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
FAIR VALUE				
At 1 July 2024 and 30 June 2025	2,235,000	2,235,000	-	-
NET BOOK VALUE				
At 30 June 2025	<u>2,235,000</u>	<u>2,235,000</u>	<u>-</u>	<u>-</u>
At 30 June 2024	<u>2,235,000</u>	<u>2,235,000</u>	<u>-</u>	<u>-</u>

Investment properties were professionally valued as at 31st October 2017 by Davidson and Robertson Rural on an open market basis which the directors/ trustees consider to be the fair value of the assets.

Fair value at 30 June 2025 is represented by:

Cost	689,369
Revaluation	<u>1,545,631</u>
At 30 June 2025	<u>2,235,000</u>

14 DEBTORS – GROUP AND CHARITY

	GROUP		CHARITY	
	2025	2024 Restated	2025	2024 Restated
	£	£	£	£
Due within one year				
Trade Debtors	51,645	42,623	51,006	40,278
Prepayments	5,847	1,060	5,847	1,060
Accrued income	126,024	105,912	126,024	99,601
VAT	<u>3,400</u>	<u>10,309</u>	<u>3,400</u>	<u>10,309</u>
	<u>186,916</u>	<u>159,904</u>	<u>186,277</u>	<u>151,248</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

15 CREDITORS (amounts falling due within one year) - GROUP AND CHARITY

	GROUP		CHARITY	
	2025	2024 Restated	2025	2024 Restated
	£	£	£	£
Trade Creditors	14,300	21,100	13,331	19,254
Other Taxation and Social Security Costs	10,296	7,281	10,296	7,281
Other Creditors	7,517	-	-	-
Accruals	33,566	37,684	33,566	23,325
Deferred income	30,000	30,000	30,000	30,000
VAT	56,971	89,012	56,971	89,012
Pension scheme creditor	3,351	2,781	3,351	2,781
	<u>156,001</u>	<u>187,858</u>	<u>147,515</u>	<u>171,653</u>

16 PROVISIONS FOR LIABILITIES

	GROUP		CHARITY	
	2025	2024 restated	2025	2024
	£	£	£	£
Deferred tax	<u>279,000</u>	<u>277,000</u>	-	-
				Deferred tax
				£
Accelerated capital allowances				1,360
Investment property				265,000
Listed investments				<u>12,640</u>
				<u>279,000</u>
Tax charge:				
	GROUP		CHARITY	
	2025	2024 restated	2025	2024
	£	£	£	£
Current year tax charge	-	-	-	-
Deferred tax movement	<u>2,000</u>	<u>63,957</u>	<u>-</u>	<u>-</u>
	<u>2,000</u>	<u>63,957</u>	<u>-</u>	<u>-</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

17 FUNDS

GROUP	As at 1 July 2024					As at 30
	Restated	Income	Expenditure	Gains	Transfers	June 2025
	£	£	£	£	£	£
Unrestricted Funds:						
General Funds	1,341,176	594,675	(419,174)	-	(1,173)	1,515,504
Non distributable funds held in charitable subsidiary	<u>1,328,788</u>	-	<u>(2,000)</u>	<u>6,758</u>	-	<u>1,333,546</u>
	<u>2,669,964</u>	<u>594,675</u>	<u>(421,174)</u>	<u>6,758</u>	<u>(1,173)</u>	<u>2,849,050</u>
Restricted Funds:-						
Land held in Trust	2,620,725	-	-	-	-	2,620,725
<i>Project funds:</i>						
Wildwood	137,436	13,278	(27,851)	4,684	-	127,547
Ericstane	90,665	25,952	(37,085)	-	-	79,532
Talla & Gameshope	81,097	8,531	13,595	-	-	103,223
Corehead	25,583	45,559	(59,753)	-	-	11,389
Mountain Birch Trial	-	14,365	(8,416)	-	-	5,949
Woodland Habitat	-	17,039	(10,385)	-	-	6,654
Community Woodlands	-	-	(2,117)	-	-	(2,117)
Branching Out	4,566	9,786	(8,901)	-	-	5,451
Woodland Outreach	56,504	25,000	(35,244)	-	-	46,260
Community & Education	51,323	57,830	(66,169)	-	-	42,984
Destination Tweed	47,157	102,490	(74,163)	-	-	75,484
D&G Woodland	85,509	91,084	(127,569)	-	-	49,024
DNA	-	15,000	(842)	-	-	14,158
Species reintroduction	13,920	-	(13,920)	-	-	-
Montane	788	-	(788)	-	-	-
	<u>3,215,273</u>	<u>425,914</u>	<u>(459,608)</u>	<u>4,684</u>	-	<u>3,186,263</u>
Endowment Funds:-						
BFT Endowment fund	301,678	-	-	5,724	1,173	308,575
Alex Smith Expendable Endowment fund	<u>35,300</u>	-	-	<u>1,200</u>	-	<u>36,500</u>
	<u>336,978</u>	-	-	<u>6,924</u>	<u>1,173</u>	<u>345,075</u>
Total Funds	<u>6,222,215</u>	<u>1,020,589</u>	<u>(880,782)</u>	<u>18,366</u>	-	<u>6,380,388</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

17 FUNDS (continued)

GROUP	As at 1 July	Income	Expenditure	Gains	Transfers	As at 30
	2023					June 2024
	Restated	£	£	£	£	£
	£	£	£	£	£	£
Unrestricted Funds:						
General	1,174,890	607,452	(224,257)	10,899	(227,808)	1,341,176
Non distributable funds held in charitable subsidiary	1,389,915	-	(74,660)	13,533	-	1,328,788
	<u>2,564,805</u>	<u>607,452</u>	<u>(298,917)</u>	<u>24,432</u>	<u>(227,808)</u>	<u>2,669,964</u>
Restricted Funds:						
Land held in Trust	2,620,725	-	-	-	-	2,620,725
<i>Project funds:</i>						
Wildwood	123,508	30,685	(32,436)	15,679	-	137,436
Ericstane	-	92,290	(1,625)	-	-	90,665
Talla & Gameshope	76,649	46,761	(42,313)	-	-	81,097
Corehead	24,035	126,289	(124,741)	-	-	25,583
Woodland Habitat	216	5,050	(9,232)	-	3,966	-
Community Woodlands	-	-	(35)	-	-	-
Branching Out	3,632	9,880	(8,946)	-	-	4,566
Woodland Outreach	30,043	61,000	(34,539)	-	-	56,504
Community & Education	70,647	50,656	(69,980)	-	-	51,323
Destination Tweed	41,897	85,146	(79,886)	-	-	47,157
D&G Woodland	60,000	74,765	(49,256)	-	-	85,509
Species reintroduction	-	19,000	(5,080)	-	-	13,920
Montane	-	8,505	(7,717)	-	-	788
Ettrick Beaver	75	-	(75)	-	-	-
Houndwood	-	-	(416)	-	416	-
Volunteering Wild Heart	8,000	1,000	(27,204)	-	18,204	-
Wild Heart	34,520	50	(73,309)	-	38,739	-
Other Projects	38,107	-	-	-	(38,107)	-
	<u>3,132,054</u>	<u>611,077</u>	<u>(566,790)</u>	<u>15,679</u>	<u>23,253</u>	<u>3,215,273</u>
Endowment Funds:-						
BFT Endowment fund	94,191	938	(30)	2,024	204,555	301,678
Alex Smith Expendable Endowment fund	34,250	-	-	1,050	-	35,300
	<u>128,441</u>	<u>938</u>	<u>(30)</u>	<u>3,074</u>	<u>204,555</u>	<u>336,978</u>
Total Funds	<u>5,825,300</u>	<u>1,219,467</u>	<u>(865,737)</u>	<u>43,185</u>	<u>-</u>	<u>6,222,215</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

17 FUNDS (continued)

CHARITY

	As at 1 July 2024					As at 30 June 2025
	Restated	Income	Expenditure	Losses	Transfers	
	£	£	£	£	£	£
Unrestricted Funds:						
General Funds	2,669,964	572,291	(355,474)	(36,558)	(1,173)	2,849,050
Restricted Funds:-						
Land held in Trust	2,620,725	-	-	-	-	2,620,725
<i>Project funds:</i>						
Wildwood	137,436	13,278	(27,851)	4,684	-	127,547
Ericstane	90,665	25,952	(37,085)	-	-	79,532
Talla & Gameshope	81,097	8,531	13,595	-	-	103,223
Corehead	25,583	45,559	(59,753)	-	-	11,389
Mountain Birch Trial	-	14,365	(8,416)	-	-	5,949
Woodland Habitat	-	17,039	(10,385)	-	-	6,654
<i>Community</i>						
Woodlands	-	-	(2,117)	-	-	(2,117)
Branching Out	4,566	9,786	(8,901)	-	-	5,451
Woodland Outreach	56,504	25,000	(35,244)	-	-	46,260
<i>Community &</i>						
Education	51,323	57,830	(66,169)	-	-	42,984
Destination Tweed	47,157	102,490	(74,163)	-	-	75,484
D&G Woodland	85,509	91,084	(127,569)	-	-	49,024
DNA	-	15,000	(842)	-	-	14,158
Species reintroduction	13,920	-	(13,920)	-	-	-
Montane	788	-	(788)	-	-	-
	<u>3,215,273</u>	<u>425,914</u>	<u>(459,608)</u>	<u>4,684</u>	<u>-</u>	<u>3,186,263</u>
Endowment Funds:-						
BFT Endowment fund	301,678	-	-	5,724	1,173	308,575
Alex Smith Expendable Endowment fund	35,300	-	-	1,200	-	36,500
	<u>336,978</u>	<u>-</u>	<u>-</u>	<u>6,924</u>	<u>1,173</u>	<u>345,075</u>
Total Funds	<u>6,222,215</u>	<u>998,205</u>	<u>(815,082)</u>	<u>(24,950)</u>	<u>-</u>	<u>6,380,388</u>

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

17 FUNDS (continued)

CHARITY

	As at 1 July 2023					As at 30 June 2024
	Restated	Income	Expenditure	Losses	Transfers	
	£	£	£	£	£	£
Unrestricted Funds:						
General Funds	<u>2,565,023</u>	<u>543,809</u>	<u>(191,239)</u>	<u>(19,821)</u>	<u>(227,808)</u>	<u>2,669,964</u>
Restricted Funds:-						
Land held in Trust	2,620,725	-	-	-	-	2,620,725
<i>Project funds:</i>						
Wildwood	123,508	30,685	(32,436)	15,679	-	137,436
Ericstane	-	92,290	(1,625)	-	-	90,665
Talla & Gameshope	76,649	46,761	(42,313)	-	-	81,097
Corehead	24,035	126,289	(124,741)	-	-	25,583
Woodland Habitat	216	5,050	(9,232)	-	3,966	-
<i>Community</i>						
Woodlands	-	-	(35)	-	-	-
Branching Out	3,632	9,880	(8,946)	-	-	4,566
Woodland Outreach	30,043	61,000	(34,539)	-	-	56,504
<i>Community &</i>						
Education	70,647	50,656	(69,980)	-	-	51,323
Destination Tweed	41,897	85,146	(79,886)	-	-	47,157
D&G Woodland	60,000	74,765	(49,256)	-	-	85,509
Species reintroduction	-	19,000	(5,080)	-	-	13,920
Montane	-	8,505	(7,717)	-	-	788
Etrick Beaver	75	-	(75)	-	-	-
Houndwood	-	-	(416)	-	416	-
<i>Volunteering Wild</i>						
Heart	8,000	1,000	(27,204)	-	18,204	-
Wild Heart	34,520	50	(73,309)	-	38,739	-
Other Projects	<u>38,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,107)</u>	<u>-</u>
	<u>3,132,054</u>	<u>611,077</u>	<u>(566,790)</u>	<u>15,679</u>	<u>23,253</u>	<u>3,215,273</u>
Endowment Funds:-						
BFT Endowment fund	94,191	938	(30)	2,024	204,555	301,678
Alex Smith Expendable Endowment fund	<u>34,250</u>	<u>-</u>	<u>-</u>	<u>1,050</u>	<u>-</u>	<u>35,300</u>
	<u>128,441</u>	<u>938</u>	<u>(30)</u>	<u>3,074</u>	<u>204,555</u>	<u>336,978</u>
Total Funds	<u><u>5,825,518</u></u>	<u><u>1,155,824</u></u>	<u><u>(758,059)</u></u>	<u><u>(1,068)</u></u>	<u><u>-</u></u>	<u><u>6,222,215</u></u>

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

17 FUNDS (continued)

Restricted Funds:

Land held in trust is held for long term purposes. There are various restrictions that apply to the land holdings which means that they are unable to be sold or used as security.

Project funds:

Wildwood – funds provided to support the Wildwood project. Includes funds held within the investment portfolio.

Ericstane – funds provided for projects in the Ericstane woodland area

Talla & Gameshope – funds provided for projects in the Talla & Gameshope woodland area

Corehead - funds provided for projects in the Corehead woodland area

Mountain Birch Trial – funds provided for the project of mountain birch regeneration

Woodland Habitat – funds provided for the development of woodland habitats

Community Woodlands – funds provided for the development of community woodlands

Branching Out – funds provided to support the branching out project

Woodland Outreach – funds provided for projects in the woodland outreach field

Community & Education – funds to support the community and education projects run by The Borders Forest Trust

Destination Tweed – funds provided for the Destination Tweed project

D&G Woodland – funds provided for a joint project with D&G Woodlands

DNA – funds provided to support the DNA project

Species reintroduction – funds provided to support the reintroduction of various species across woodland. Project completed at end June 2025.

Montane – funds provided for projects in the Montane woodland area. Project completed at end June 2025.

Volunteering Wild Heart – funding received to support volunteers of the Wild Heart project

Wild Heart -funds provided for Wild Heart projects

Ettrick Beaver – funds to support the beaver population in Ettrick forest. Project completed at end June 2024.

Houndwood – funds to support projects in Houndwood. Project completed at end June 2024.

Endowment funds:

BFT Endowment fund:

The expendable endowment fund represents donations made with particular terms and conditions as to the use of capital and income. The terms provide for the accumulation of donations over time, retaining the donations as capital with the Trust being able to use any income generated by the fund.

Alex Smith Expendable Endowment fund:

Donation received from Alex Smith held in an endowment fund. The aim of the endowment is to contribute to the long-term, large scale ecological restoration work that Borders Forest Trust undertakes.

THE BORDERS FOREST TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

18 ANALYSIS OF NET ASSETS

2025 GROUP	Unrestricted Funds	Restricted funds £	Endowment Funds £	Total 2025 £
Fixed Assets	2,768,322	2,620,725	345,075	5,734,122
Net Current Assets	359,728	565,538	-	925,266
Provisions	(279,000)	-	-	(279,000)
Total	2,849,050	3,186,263	345,075	6,380,388
2025 CHARITY	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2025 £
Fixed Assets	2,632,770	2,620,725	345,075	5,598,570
Net Current Assets	216,280	565,538	-	781,818
Total	2,849,050	3,186,263	345,075	6,380,388
2024 GROUP restated	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2024 £
Fixed Assets	2,749,480	2,620,725	336,978	5,707,183
Net Current Assets	197,484	594,548	-	792,032
Provisions	(277,000)	-	-	(277,000)
Total	2,669,964	3,215,273	336,978	6,222,215
2024 CHARITY restated	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Fixed Assets	2,655,654	2,620,725	336,978	5,613,357
Net Current Assets	14,310	594,548	-	608,858
Total	2,669,964	3,215,273	336,978	6,222,215

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

19 ANALYSIS OF CHANGES IN NET DEBT

Group	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	<u>819,486</u>	<u>74,365</u>	<u>893,851</u>
Charity			
Cash at bank and in hand	<u>629,263</u>	<u>113,794</u>	<u>743,057</u>

20 OTHER FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

GROUP AND COMPANY	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Not later than one year	2,074	2,097	2,074	2,097
Later than one year and not later than five years	4,782	6,074	4,782	6,074
More than 5 years	-	759	-	759
	<u>6,856</u>	<u>8,930</u>	<u>6,856</u>	<u>8,930</u>

21 CONTINGENCIES

Woodland management obligations - the Trust has various legal obligations arising from woodland management agreements that will continue for a number of years (10 - 15). The trustees are assessing the cost implications of these obligations.

Grants - all grants received by the Trust have certain conditions attached and should these conditions not be met, the grants would be repayable. At the date of signing the accounts, the Trustees know of no circumstances that would result in any grant being repayable.

22 RELATED PARTIES

3 Trustees (2024: 1) are also Directors of KEH Brownlie Limited, a wholly owned subsidiary of The Borders Forest Trust. During the year KEH Brownlie made a donation of £56,883 (2024: £13,782) to The Borders Forest Trust.

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

23 PRIOR YEAR ADJUSTMENT

During the year, as a result of a review by the trustees, a prior year adjustment has been made to correct a number of balances for both completeness and accuracy following identification of mis-stated balances brought forward from previous years. These include the following adjustments for the charity and the group:

Funds

- Reallocation of an Endowment fund between general unrestricted and endowment funds – the balance of the endowment fund at the year end should have equated to the investments balance held as an endowment. An adjustment has been made to adjust this.

Debtors

- Adjustment to accrued income – on review of the grant documentation dating back to 2023 it was identified that there were a number of grants which should have included an accrued income element at the end of both 2023 and 2024. An adjustment has been made to debtors accordingly.

Creditors < 1 year

- Adjustment to deferred income – on review of the grant documentation dating back to 2023 it was identified that there was one grant which should have included a deferred income element at the end of 2024. An adjustment has been made to creditors accordingly.
- Correction to accruals – this adjustment relates to the inclusion of the previously missing holiday pay accrual.

Tangible Fixed Assets

- Correction to fixed asset balances – this adjustment relates to the gross up of contributions previously netted off fixed asset costs in the fixed asset register in error.

Investments (charity only)

- Impairment of investments – this adjustment relates to the impairment of the investment held in the charity's trading subsidiary to reduce the investment balance to the net asset value of the company.

Provisions for liabilities (group only)

- Correction to deferred tax provision – this adjustment relates to a difference noted on the calculation of the provision in relation to the cost of the investment property used.

A reconciliation of the opening reserves is set out overleaf:

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

23 PRIOR YEAR ADJUSTMENT (Continued)

	Unrestricted 30 June 2024 £	Endowment 30 June 2024 £	Restricted 30 June 2024 £	Total 30 June 2024 £
GROUP				
Reserves as previously stated at 1 July 2023	2,492,933	188,550	3,059,135	5,740,618
<i>Unrestricted Funds:</i>				
Reallocation of Endowment fund	60,109	(60,109)	-	-
<i>Debtors:</i>				
Adjustment to accrued income	-	-	72,919	72,919
<i>Creditors <1 year:</i>				
Correction to accruals	(13,203)	-	-	(13,203)
<i>Tangible Fixed Assets:</i>				
Correction to fixed asset balances	29,966	-	-	29,966
<i>Provisions for liabilities:</i>				
Correction to deferred tax provision	(5,000)	-	-	(5,000)
Reserves restated at 1 July 2023	<u>2,564,805</u>	<u>128,441</u>	<u>3,132,054</u>	<u>5,825,300</u>
Net income 2023/24 as previously stated	309,996	3,982	109,225	423,203
<i>Unrestricted Funds:</i>				
Reallocation of Endowment fund	(204,555)	204,555	-	-
<i>Debtors:</i>				
Adjustment to accrued income	-	-	3,994	3,994
<i>Creditors < 1 year:</i>				
Adjustment to deferred income	-	-	(30,000)	(30,000)
<i>Tangible Fixed Assets:</i>				
Adjustment to fixed asset balances	1,718	-	-	1,718
<i>Provisions for liabilities:</i>				
Adjustment to deferred tax provision	(2,000)	-	-	(2,000)
Reserves restated at 30 June 2024	<u><u>2,669,964</u></u>	<u><u>336,978</u></u>	<u><u>3,215,273</u></u>	<u><u>6,222,215</u></u>

THE BORDERS FOREST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

23 PRIOR YEAR ADJUSTMENT (Continued)

	Unrestricted 30 June 2024 £	Endowment 30 June 2024 £	Restricted 30 June 2024 £	Total 30 June 2024 £
CHARITY				
Reserves as previously stated at 1 July 2023	2,488,151	188,550	3,059,135	5,735,836
<i>Unrestricted Funds:</i>				
Reallocation of Endowment fund	60,109	(60,109)	-	-
<i>Debtors:</i>				
Adjustment to accrued income	-	-	72,919	72,919
<i>Creditors < 1 year:</i>				
Correction to accruals	(13,203)	-	-	(13,203)
<i>Tangible Fixed Assets:</i>				
Correction to fixed asset balances	29,966	-	-	29,966
Reserves restated at 1 July 2023	<u>2,565,023</u>	<u>128,441</u>	<u>3,132,054</u>	<u>5,825,518</u>
Net income 2023/24 as previously stated	338,498	3,982	109,225	451,705
<i>Unrestricted Funds:</i>				
Reallocation of Endowment fund	(204,555)	204,555	-	-
<i>Investments:</i>				
Impairment of investments	(30,720)	-	-	(30,720)
<i>Debtors:</i>				
Adjustment to accrued income	-	-	3,994	3,994
<i>Creditors < 1 year:</i>				
Adjustment to deferred income	-	-	(30,000)	(30,000)
<i>Tangible Fixed Assets:</i>				
Adjustment to fixed asset balances	1,718	-	-	1,718
Reserves restated at 30 June 2024	<u><u>2,669,964</u></u>	<u><u>336,978</u></u>	<u><u>3,215,273</u></u>	<u><u>6,222,215</u></u>