

**Fidra**

A Scottish Charitable Incorporated Organisation (SCIO)

Scottish Charity Number SC043895

REPORT AND ACCOUNTS

YEAR TO 26th SEPTEMBER 2025

Fidra  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 26th SEPTEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 26th September 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

**Objectives and Activities**

Objectives of Charity

The purposes of the Charity are:

- i) the advancement of environmental protection or improvement in particular (but not exclusively) in the East Lothian area, through the carrying out of or support of projects designed to tackle environmental issues or the advancement of education on environmental matters; and
- ii) to promote similar charitable purposes, objects or institutions in such proportions and manner as the Trustees think fit.

It is the main aim of the Trustees, through the carrying out of environmental projects and the advancement of genuinely sustainable practices to improve environmental protection. Projects tackle global issues with local resonance.

Grant Making Policy

The Trustees carry out activities themselves or in co-operation with other charitable organisations. The Trustees intend to foster links with local partner organisations and their members. Grants may be awarded to organisations selected by the Trustees as they see fit but no direct applications for funding are encouraged.

**Achievements and Performance**

Report on the Activities  
of the Charity

**Wider Context**

The reality is that the global and national natural environment remains in a state of crisis.

In the four nations of the UK, the political debate has continued to centre on the cost of living and the wider economic situation. Although climate and environmental issues have become increasingly politicised and polarised, it is notable that across all four UK nations, these concerns remain consistently important to the general public.

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GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
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Report on the Activities  
of the Charity Contd:

**Project Achievements and performance**

**The Great Nurdle Hunt & Solutions to Plastic Pellet pollution**

Nurdles are a major contributor to primary microplastic pollution, with 445,000 tonnes of these small plastic pellets reaching the environment each year. Nurdles are produced by petrochemical companies and used to make almost all plastic products. They are transported by sea, road and rail and converted into plastic products at manufacturing sites. At every stage of the supply chain pellets are lost to environment due to mismanagement by industry and a lack of effective regulation. Nurdle pollution impacts wildlife, communities and economies worldwide and Fidra documents the extent of this pollution through the citizen science initiative, the Great Nurdle Hunt, and works with NGOs around the world to support them in advocating for local, national and international solutions.

In 2025 the total number of nurdle hunts run by volunteers and organisations worldwide since 2023 exceeded 8000. This included nurdle hunts taking in place in India for the first time. Each nurdle hunt involves dedication from volunteers, who log their finds. Data from over 8000 nurdle hunts demonstrates that the environment and people are impacted by this pollution around the world and want solutions.

Fidra have continued to raise public awareness of nurdle pollution through new communication resources, as well as continuing to support NGOs in their work to end nurdle pollution. We added further resources on chemicals and plastic to our information hub and our successful webinar series has attracted speakers and participants from around the world. We collaborated with NGOs on a series of resources for government delegates at the plastic treaty negotiations which were downloaded more than 1000 times to help inform negotiators about nurdles.

In 2025 two major nurdle spills at sea impacted the UK and India, both major pollution incidents impacted wildlife reserves and local communities. The spill off the coast of Kerala, India led to the closure of fisheries impacting livelihoods. Fidra supported NGOs to highlight the impacts in the press and with policy makers and capture lessons learnt.

Fidra work with NGOs to ensure they have the evidence needed to push for policy change to reduce pellet pollution. The EU reached agreement on legislation on pellets with the Council adopting the regulation in September 2025 to reduce pellet loss at sea and land which is a great first step. The International Maritime Organisation has agreed to bring in mandatory measures to prevent pellet loss at sea. Unfortunately, the global plastic treaty August 2025 (which included text on pellets) failed to reach agreement. National regulation is now needed alongside, international commitments, to prevent pellet loss across the whole supply chain

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Report on the Activities  
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**Artificial Turf**

In 2025, Defra published a report reviewing intentionally added microplastics in the UK and options for management. As seen in the EU, the report identified artificial pitches as the largest source of intentionally added microplastic pollution in the UK, estimating emissions to be over 16,000 tonnes per year. Fidra submitted evidence throughout the development of this report and have been in communication with officials regarding its findings. Fidra are currently reviewing opportunities to develop an initiative on intentionally added microplastics in the UK, with artificial pitches as a central case study. In August 2023, the EU adopted a restriction on intentionally added microplastics. This included a ban on microplastic infill used in artificial sports pitches, due in part to critical evidence provided by Fidra.

**PFAS Free**

Fidra's PFAS-free project aims to reduce the environmental burden of per- and poly-fluorinated alkyl substances (PFAS). PFAS are a group of over 10,000 industrial chemicals used in a wide array of everyday products from food packaging and clothing to pesticides and firefighting foams. They have been connected with numerous harmful health and environmental impacts and are highly persistent. These so called 'forever chemicals' now pollute air, soil, water, crops, wildlife and people. Fidra are calling on the UK Government to align with the EU's proposed universal PFAS restriction and to urgently transition towards a PFAS-free economy.

This project has provided crucial evidence of PFAS use as stain resistant treatments in school uniforms and as treatments in paper and cardboard food packaging, demonstrating safer alternatives and the need for regulatory intervention. As of spring 2024, the project moved to a new focus, investigating PFAS use in UK pesticides. Since its launch, Fidra have published a report demonstrating widespread use of PFAS pesticides across the UK. This was covered by mainstream media outlets and the findings feature in our briefings and factsheets for engagement with wider audiences. In 2025, Fidra alongside the University of York, published the first research into the presence of TFA, a PFAS commonly associated with the PFAS pesticides, in UK rivers. This received widespread media coverage (appearing in more than 30 media features) and has enabled engagement with a number of interested policy makers and wider stakeholders on the issue of TFA, PFAS pesticides and PFAS more generally. Follow-up research into TFA is on-going.

Alongside the pesticide case study, Fidra have remained involved with the UK's broader PFAS policy work and have continued to engage directly with Defra. In 2025, Fidra, in collaboration with other NGOs, published a proposal for how the UK Government can address PFAS which was shared with key Government officials. Fidra also provided written and oral evidence to the Environmental Audit Committee's inquiry into PFAS which remains on-going. The PFAS-free project has held consistent media interest and Fidra are increasingly contacted by a wide range of stakeholders for our expertise on PFAS. This has included speaking at events for policy makers, health professionals, academics and various industry sectors, as well as developing communication materials and responding to general enquiries.

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Report on the Activities  
of the Charity Contd:

**Chemical Flame Retardants: Sustainable Fire Safety (SFS)**

Many of the chemicals currently used as flame retardants are hazardous to both wildlife and humans, contributing to the growing chemical pollution crisis. Outdated and ineffective fire safety regulations mean furniture sold in the UK contains some of the highest levels of chemical flame retardants anywhere in the world. The current lack of chemical transparency, combined with the need for regulatory change as we learn more about chemical hazards, is creating a significant barrier to safe reuse and recycling of long-lived products such as mattresses and sofas.

This project seeks to reduce the UK's reliance on chemical flame retardants with a focus on the UK's furniture and furnishings. There is an urgent need to revise the outdated furniture flammability testing requirements to reduce risk to the environment and public health, this includes ensuring smoke toxicity is within scope of the revisions. There is a need to support innovation and sustainable product design and greater chemical transparency. Fidra seek to facilitate collaboration between furniture industry, policy makers and regulators to improve furniture product circularity and demonstrate viable solutions.

Throughout 2025, Fidra strengthened engagement with key stakeholders within the furniture industry, including recyclers and waste handlers dealing with the burden of POPs incineration. In 2025, Fidra organised a Scottish Government parliamentary event on circular economy, wrote letters to MPs and attended meetings with policy makers. Fidra discussed the UK regulations at a Minister roundtable with key stakeholder allies. Fidra also responded to and shared relevant consultation responses (e.g. Scottish Government biodegradable waste landfill ban, Irish Furniture Fire Safety regulations) and delivered webinar talks (e.g. British Institute of Interior Design) to engage with existing and new stakeholders. Fidra disseminated circular economy stakeholder case studies, and an incineration brief with Friends of the Earth Scotland and UKWIN and visited an electronic waste recycler using technology to detect POPs. Fidra's strong stakeholder network and collaborative discussions and information sharing continues to strengthen as more organisations call for changes in the fire safety regulations to reduce the use of harmful chemicals and enable chemical transparency through supply chains, thus supporting a safe circular economy.

Fidra's blogs raised awareness of issues such as positive steps around the removal of CFRs from certain baby furniture products as well as ongoing delays in regulatory updates and flaws in the Environment Agency's Flame retardant scoping review. The project website was updated with new resources (e.g. brief) and through committee membership (British Standards Institute) or invitation, Fidra attend meetings held by multiple stakeholders including industry, academics, NGOs, regulators and policy makers. In addition, Fidra continues to facilitate 'CFR steering group' for allies within the British Standards Institute FW/6 flammability testing committee. Fidra facilitated and shared a joint statement with Ministers (supported by IKEA, Silentnight and other Minister roundtable attendees), an evidence brief and other new resources with policy makers.

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Report on the Activities  
of the Charity Contd:

**Sewage Free Soils**

Sewage sludge contains a complex mixture of chemicals and microplastics inevitably impacting soil health. The occurrence of potentially harmful organic contaminants such as persistent PFAS, endocrine-disrupting bisphenols and pharmaceuticals is particularly problematic as they are almost impossible to remove from sludge. The project aims to protect soils and the wider environment from the unregulated contaminants found in sewage sludge used as a fertiliser. Building on asks in the July 2024 joint position, independent research by the James Hutton Institute, commissioned by Fidra, evidenced clear risks to soil biota from substances of concern (microplastics, persistent organics (e.g. PFAS) and pharmaceuticals) occurring at elevated levels in sewage sludge. This impactful research published in Dec 2024 was widely disseminated via conference talks, webinars and through the media. Growing compelling evidence of harm confirms that the quality of treated sewage sludge (biosolids) products must be improved to protect human and environmental health and a safe and sustainable circular economy. Building on the April 2024 farmer survey, this project delivered awareness raising presentations/exhibitions at a range of Scottish food and farming stakeholder events as well as other stakeholder conference/meeting talks. This project continues to align with water industry in its asks for upstream solutions to tackle contamination at source (e.g., consumer product chemical and microplastic restrictions). The new phase of this research seeks to understand viable solutions and timeframes for alternatives to land application and extracting resources (e.g., phosphorus recovery). Fidra feeds into relevant Scottish/UK government consultations and sits on a resource recovery working group enabling engagement with key industry, academic and policy maker and environmental regulator expert stakeholders. Fidra continue to engage with other NGOs and call for strengthened environmental protection measures under Scottish/UK sewage sludge and wastewater legislation. Policy action is urgently needed to phase out harmful unregulated contaminants in sewage sludge that continue to undermine the UK's This project aligns with water industry in its asks for upstream solutions to tackle contamination at source (e.g., consumer product chemical and microplastic restrictions). It also uses open dialogue with stakeholders throughout the sludge supply chain (e.g. Scottish Water) to explore viable options for extracting resources (e.g., phosphorus recovery) and improving the quality of biosolids. Fidra sit on a resource recovery working group enabling engagement with key industry, academic and policy (environmental regulator) expert stakeholders and workshops. Awareness raising work to date has included numerous journal articles, further public outreach, farmer events/farm visits and presentation at European Biosolids conference and Environmental Rights Centre for Scotland webinar. Fidra's Sewage risks research was cited in a recent Environmental Standards Scotland Risks to soils report. Fidra continue to engage with other NGOs and call to strengthen environmental protection measures under the new Scottish agricultural and natural environment legislation. The project has gained increasing media attention, especially around the time of the July 2024 fighting dirty campaign and Environment Agency court case that was unfortunately unsuccessful. Fidra supported the production of a high impact ENDS report article. Scotland's Circular Economy and Climate Change legislation seeks to increase circularity of waste resources and water industries and regulators want to support these targets by increasing sewage application to land.

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Report on the Activities  
of the Charity Contd:

Fidra will continue to use consultation opportunities and external and Fidra-led dissemination events to highlight evidence and the issue of harmful unregulated chemicals undermining a safe circular economy, soil health and the restoration of nature and biodiversity.

**UK Chemical Regulations**

Chemical Regulation in the UK has been ineffective at instigating restrictions of harmful chemicals since we left the EU and has meant we are falling behind our European counterparts in protecting our environment and public health from potential harm. Fidra's project on ensuring chemical regulations prevent pollution has collated and presented robust policy relevant evidence to decisions makers at key moments. We have built relationships, including with Ministers and civil servants, and the project has adapted to changing government priorities and regulatory delays. Fidra published a timely report *Safe and Circular: How Controls on Chemicals Enable a Circular Economy* which was well received by the UK Government's Circular Economy Taskforce and helped secure chemicals and plastics as priority areas for the upcoming strategy. We presented the findings to MSPs as part of our work with Scottish Parliament's Cross Party Group on Circular Economy and also presented to industry stakeholders at a ChemicalWatch conference. Our report highlights case studies that demonstrate the need for greater source control of chemicals, better transparency, traceability, implementation of sustainable by design principles and a need for reduction in use. We have also been analysing recent water policy developments and took part in a roundtable with water industry and NGOs, resulting in joint asks presented to the minister. Fidra met with the Minister for chemicals to present our wider chemicals policy asks and we have further maintained this pressure through ministerial joint letters, calling for commitments in the upcoming Environmental Improvement Plan. Fidra attended various useful networking events enabling the organisation the chance to pose questions to Ministers on chemical pollution priorities and have informal meetings. We regularly meet with Defra and HSE to make the case for alignment with the EU on chemical regulation to ensure health and environmental protection. Fidra also seek to influence policy developments including submitting a consultation response to the HSE chemical legislative reform proposals. We also provided support and advice to other NGOs to enable them to respond, outlining why the proposals will lead to weaker environmental protections in the UK. We presented on communicating chemical pollution issues at the Communicate Conference and have found collaborating with a broad range of stakeholders the key to the successes of this project.

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Report on the Activities  
of the Charity Contd:

**Equality Diversity and Inclusion**

Fidra are dedicated to fostering an inclusive workplace where diversity is genuinely valued. Fidra has developed an EDI strategy, statement, and action plan, supported by an appointed EDI champion and a small working group responsible for driving improvements and tracking progress.

Initiatives to date include mandatory EDI training as part of staff induction, regular team-level conversations on EDI topics, and staff participation in a range of external training sessions over the past year including, Disability Awareness, LGBTQ+ inclusion, and race equality and human rights training. Fidra also use anonymised shortlisting during recruitment and have taken part in the Race Report to support ongoing transparency and accountability.

Investment Policy  
and performance

In accordance with the Constitution the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Trustees use the services of Hargreaves Lansdown on an "Execution Only" basis.

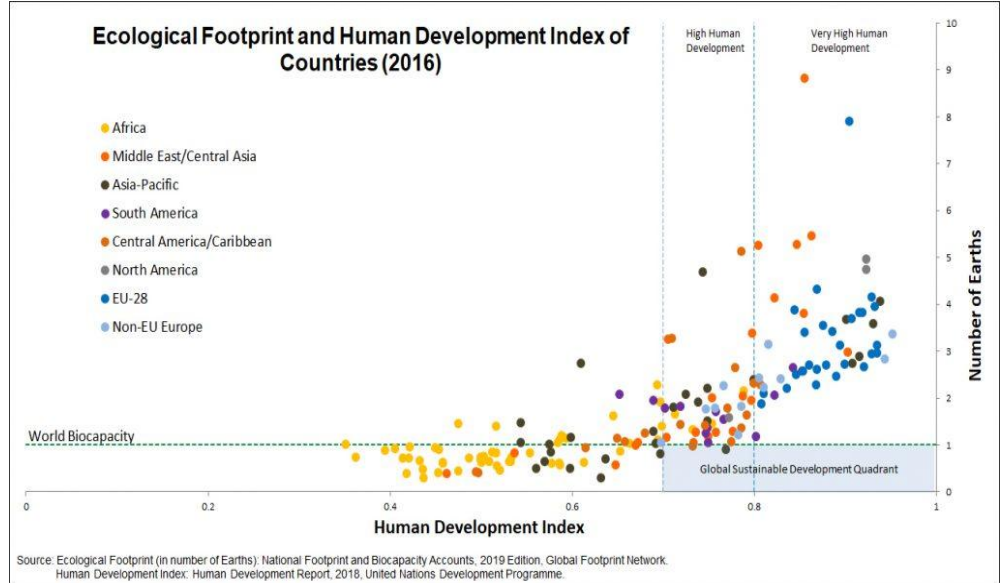
Fidra's investment objective is to preserve and grow Fidra's capital over the long-term by investing in companies with strong sustainable business practices. Fidra will consider direct investments in listed companies as well as indirect investments via investment funds which demonstrate a strong commitment to sustainable investment.

The Trustees believe sustainable business practices are an important driver of investment returns and reduce investment risk. Sustainable business practices include both the successful management of day-to-day environmental, social and governance issues ("ESG") and the long-term sustainability positioning of the business. Sustainability positioning is defined with respect to the ability of companies to contribute to, and benefit from, the achievement of high human development outcomes with a low ecological footprint. The chart below illustrates this development challenge at a country level and is one of several simple frameworks through which sustainable investment can be viewed.

It should be noted that, to date, very few countries have achieved high human development within the environmental constraints of the planet. For more information on this particular framework and the methodologies involved, please refer to [www.footprintnetwork.org](http://www.footprintnetwork.org)

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Investment Policy  
and performance Contd:



source: Global Footprint Network, [www.footprintnetwork.org](http://www.footprintnetwork.org)

Rather than adopt a formal investment exclusion policy, Fidra has chosen to follow a positive screening approach which seeks to invest in companies that are well positioned to contribute positively to sustainable development, as outlined above. In practice this ensures Fidra will not invest in companies whose primary businesses are contrary to the organisational aims of Fidra such as tobacco, armaments and fossil fuel extraction. It means that in addition to avoiding fossil fuel companies, Fidra will seek to invest in companies whose businesses are helping the transition away from fossil fuels towards alternative cleaner energy solutions.

Fidra recognises that there is no such thing as a perfect company and will seek to engage where appropriate. Engagement is primarily, but not exclusively related to Fidra's project work which itself has a broad and active programme of company, industry, regulatory and government engagement. Engagement is conducted in a constructive and collaborative manner, recognising that change can sometimes take years to deliver rather than months or weeks.

At the close of the account the Trustees held investments valued at £2,989,273.00 (2024 £3,381,723.00) representing an depreciation of 11.61% in the year. The decrease is primarily due to depressed market values as evidenced by unrealised losses of £456,272.49.

Hargreaves Lansdown also hold cash balances of approximately £5.98M available for investment (2024 £6.33M).

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**Financial Review**

Financial Report

At the close of the account the Charity had total assets of £9,099,035.02 (2024 £9,895,543.56) of which £6,102,707.39 (2024 £6,505,993.22) relates to net current assets.

The Charity received income of £230,544.20 (2024 £242,800.78).

One donation of £20,000.00(2024 £Nil) as recorded at Note 6, was made during the year.

Expenditure on the Charity's projects amounted to £538,667.45 (2024 £535,047.93) as recorded at Note 4.

Reserves Policy

The funds of the Charity are unrestricted and represented primarily by a portfolio of investments and cash balances. These are held on an 'Execution Only' basis by the investment managers.

The Trustees have power to draw upon the fund in furtherance of the Charity's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

In terms of incoming funds, the Trustees recognise that, following a large donation to Fidra in 2015, any new donations are likely to be unpredictable, both in terms of timing and amount. It is possible that several years may pass with no new donations into Fidra.

In terms of expenditure, the Trustees recognise that Fidra remains a relatively young organisation, and over time it is likely that the number of environmental projects funded directly and indirectly by Fidra will grow. As a result it is anticipated that Fidra's annual expenditure will increase over time. The rate of increase cannot be forecast accurately and will depend on the pace of development of current and new projects.

As a result of the above, the Trustees will aim to hold approximately two years' worth of anticipated expenditure in short-term, liquid instruments. The remainder of the funds will be available for longer-term investment purposes as set out above.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have identified three areas where the impact of an event or series of events would be regarded as significant but where the likelihood of those events happening are at the lower end of the scale.

The failure of IT systems and loss of institutional IT knowledge would impact on the day to day research capabilities and general administration of the Charity. Ensuring proper training of staff, maintaining back-up facilities and the use of external advisers for the maintenance of web sites and IT systems have been employed in mitigation.

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Risk Management Contd:

The possibility of a banking failure would significantly impact on the funds of the Charity. Spreading that risk through the use of a diverse investment portfolio is seen as partial mitigation with the Trustees considering other investment avenues also.

The loss of working relationships with industries and trade associations would reduce the Charity's ability to influence change in manufacturing practices. Maintaining open channels of communication with industry and policy makers is seen as essential to the Charity's ability to influence change and to keep the Charity's projects focussed and relevant.

Communications are reviewed by the Trustees and staff are encouraged to check that these comply with the strategic objectives of the Charity.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

**Structure, Governance & Management**

Founding Document

Constitution dated 27th March 2013.

Appointment of New Trustees

There must be a minimum of three and a maximum of nine Trustees in office at any one time. The Trustees may, by resolution, increase or reduce the minimum and maximum number of Trustees provided that the minimum is not reduced below three.

The Trustees or members may by resolution appoint new Trustees.

Trustees, other than the First Trustees or any Family Trustees, are appointed for a period not exceeding four years but may be re-appointed for subsequent terms.

Trustee Training

There are no formal training procedures in place, but the Trustees receive advice from Turcan Connell regarding relevant changes in the regulation and governance of charities.

Decision making

All Trustees are actively involved in the decision making process.

Related Parties

The Trustee Dr Rebecca Gait extended the lease over office premises at 25 Westgate, North Berwick on the basis of tacit relocation at a nominal rent of £1.00 per annum.

Employees

The Charity had an average of ten employees during the year (2024 eleven). One employee received remuneration in excess of £60,000.00 during the year falling within the £70,000-£80,000 salary banding (2024 One, £70,000-£80,000).

Management

All Trustees are active in the management of the Charity, together with the Director, who reports directly to the Chair, and they, not the employees, are considered collectively to be the key management personnel.

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**Reference and Administrative Details**

<u>Scottish Charity Number</u>	SC043895		
<u>Date of SCIO Incorporation</u>	27th March 2013		
<u>HMRC Charitable Status</u>	27th March 2013		
<u>Address</u>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE		
<u>Trustees and Members</u>	Dr Rebecca Gait (Chair) David Gait Abigail Clare Entwistle Michelle Diane Sutherland		
<u>Director</u>	Catherine Gunby		
<u>Advisers</u>	<u>Solicitors</u>	<u>Auditor</u>	
	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE	Whitelaw Wells Chartered Accountants and Statutory Auditor 9 Ainslie Place Edinburgh, EH3 6AT	
	<u>Bankers</u>	<u>Investment managers</u>	
	Co-operative Bank PO Box 101 1 Balloon Street Manchester, M60 4EP	Hargreaves Lansdown One College Square South Anchor Road Bristol, BS1 5HL	
<u>Web Sites</u>	<a href="http://www.Fidra.org.uk">www.Fidra.org.uk</a>	<a href="http://www.nurdlehunt.org.uk">www.nurdlehunt.org.uk</a>	<a href="http://www.team-pitch.in">www.team-pitch.in</a>
	<a href="http://www.cottonbudproject.org.uk/">http://www.cottonbudproject.org.uk/</a>		<a href="http://www.bestfishes.org.uk">www.bestfishes.org.uk</a>
	<a href="http://www.pfasfree.org.uk">www.pfasfree.org.uk</a>	<a href="http://www.Fidra.org.uk/bisphenols">www.Fidra.org.uk/bisphenols</a>	

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GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
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Statement of Trustees'  
Responsibilities in  
Respect of the  
Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in Scotland 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 Charity and of the incoming resources and application of resources of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 26th September 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the SCIO's Constitution.

Approved by the Trustees on and typesigned on their behalf

Rebecca Gait  
Trustee

18th March 2026  
Date

Dr Rebecca Gait  
Full Name

**Independent Auditor's Report to the Trustees of  
Fidra**

**Opinion**

We have audited the financial statements of Fidra for the year ended 26th September 2025, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 26th September 2025 and of its 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees';
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Trustees of  
Fidra**

**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 report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust'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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

18th March 2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FidraBALANCE SHEET AS AT 26th SEPTEMBER 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<b><u>Fixed Assets</u></b>			
Copyrights	7	-	-
Trademarks	7	-	-
Office Equipment	7	7,054.63	7,827.34
Investments	12	2,989,273.00	3,381,723.00
		<u>2,996,327.63</u>	<u>3,389,550.34</u>
<b><u>Current Assets</u></b>			
Cash on deposit and in hand		6,147,671.22	6,544,389.21
Debtors	2	4,746.73	4,025.68
Total Current Assets		<u>6,152,417.95</u>	<u>6,548,414.89</u>
<u>Less:</u>			
<b><u>Liabilities</u></b>			
Creditors: amounts falling due within twelve months	3	49,710.56	42,421.67
Total current liabilities		<u>49,710.56</u>	<u>42,421.67</u>
<b>Net current assets</b>		6,102,707.39	6,505,993.22
<b>Total Assets</b>		<u><u>9,099,035.02</u></u>	<u><u>9,895,543.56</u></u>
<b><u>The funds of the charity</u></b>			
Unrestricted funds		9,099,035.02	9,895,543.56
<b>Total charity funds</b>		<u><u>9,099,035.02</u></u>	<u><u>9,895,543.56</u></u>

The notes on pages 19 to 25 form part of these accounts.

Approved by the Trustees and typesigned on their behalf

Rebecca Gait  
Trustee

18th March 2026  
Date

Dr Rebecca Gait  
Full Name

Fidra  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR TO 26th SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<b><u>Income and endowments from:</u></b>			
Donations		-	(750.00)
Investments	13	206,075.56	243,550.78
Income from Charitable Activities-staff secondment		24,468.64	-
<b>Total income</b>		<b>230,544.20</b>	<b>242,800.78</b>
<b><u>Expenditure on:</u></b>			
<b><u>Raising funds</u></b>			
Investment management fees		(60.00)	-
<b><u>Charitable activities</u></b>			
Project costs	4	(538,667.45)	(535,047.93)
Donations	6	(20,000.00)	-
Support and governance costs	10	(12,052.80)	(11,266.80)
<b>Total expenditure</b>		<b>(570,780.25)</b>	<b>(546,314.73)</b>
		(340,236.05)	(303,513.95)
Net (losses)/gains on investments	12	(456,272.49)	383,365.11
<b>Net (expenditure)/income and net movement in funds</b>		<b>(796,508.54)</b>	<b>79,851.16</b>
<b><u>Reconciliation of funds</u></b>			
Balance as at 26th September 2024		9,895,543.56	9,815,692.40
<b>Balance as at 26th September 2025</b>		<b>9,099,035.02</b>	<b>9,895,543.56</b>

The notes on pages 19 to 25 form part of these accounts.  
All funds are unrestricted in both the current and previous years.

Fidra  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR TO 26th SEPTEMBER 2025**

<b><u>Cash flows from operating activities</u></b>	<u>2025</u>	<u>2024</u>
	£	£
<b>Net cash provided by (used in) operating activities</b>	<u>(535,971.06)</u>	<u>(558,725.97)</u>
<b><u>Cash flows from investing activities</u></b>		
Dividends and interest from investments	206,075.56	243,550.78
Purchase of investments	(63,822.49)	(70,364.28)
Proceeds from sale of investments	0.00	0.00
Purchase of fixed assets	(3,000.00)	(3,270.00)
<b>Net cash used in investing activities</b>	<u>139,253.07</u>	<u>169,916.50</u>
<b>Change in cash and cash equivalents in the period</b>	(396,717.99)	(388,809.47)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	6,544,389.21	6,933,198.68
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>6,147,671.22</u></u>	<u><u>6,544,389.21</u></u>
<b><u>Reconciliation of net income/expenditure to net cash flow from operating activities</u></b>		
	<u>2025</u>	<u>2024</u>
	£	£
Net income/ (expenditure) per statement of financial activities	(796,508.54)	79,851.16
Depreciation	3,772.71	3,744.91
(Gains)/Losses on investments	456,272.49	(383,365.11)
Dividends and interest from investments	(206,075.56)	(243,550.78)
Decrease/(Increase) in debtors	(721.05)	325.46
(Decrease) /Increase in creditors	7,288.89	(15,731.61)
<b>Net cash provided by (used in) operating activities</b>	<u><u>(535,971.06)</u></u>	<u><u>(558,725.97)</u></u>
<b><u>Analysis of cash and cash equivalents</u></b>		
Deposit accounts	6,147,671.22	6,544,389.21
	<u><u>6,147,671.22</u></u>	<u><u>6,544,389.21</u></u>

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The reporting currency of these financial statements is Pounds Sterling.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Financial instruments

The Charity has financial assets and financial 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.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

d) Gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

e) Fixed assets

The cost of acquiring computer equipment for the Charity has been capitalised and is being depreciated at the flat rate of 25% per annum.

It is the policy of the Trustees to capitalise direct expenditure on fixed assets in excess of £1,500.00.

The Charity holds copyrights over the logos attached to their web-site. No value has been attached and the small cost of assignment from the creator of the logo's has been written off as an expense.

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Income

Investment income is included in the financial statements in the year in which the Charity becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

h) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

Charitable expenditure comprises both grants payable and those costs incurred by the charity in the delivery of its charitable projects. It includes both costs that can be directly attributed to such activities and those of an indirect nature necessary to support them. Indirect costs are allocated against activities on the basis of usage staff time.

i) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (Legal and Administrative Costs) - 75%

Governance (Accountancy Costs) - 25%

These are recorded in support and governance costs in the Statement of Financial Activities.

Audit Fees are recorded in governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

Governance and support costs are not allocated against individual grants or donations.

j) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

k) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

l) Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the projects of the charity.

The money purchase plan is managed by NEST and the plan invests the contributions made by the employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Charity has no liability beyond making its contributions.

<u>2 Debtors</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Prepayments	4,746.73	4,025.68
	<u>4,746.73</u>	<u>4,025.68</u>
<u>3 Creditors</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Amounts due in less than twelve months:		
Turcan Connell	2,400.00	2,400.00
Whitelaw Wells	1,800.00	1,800.00
HMRC - PAYE	11,403.22	9,548.51
Other Accruals	34,107.34	28,673.16
	<u>49,710.56</u>	<u>42,421.67</u>

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

<u>4 Charitable activities</u>		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
<u>Project costs</u>			
Great Nurdle Hunt		97,237.95	108,651.60
PFAS		-	32,888.38
Pesticides (PFAS)		147,637.90	65,732.88
Chemical Regulation		44,774.59	36,006.90
Sustainable Fire Safety		88,505.10	69,675.72
Sewage Free Soils		116,627.67	61,046.83
General Scoping		8,282.19	80,139.45
Communications		35,602.05	57,685.71
Best Fishes/Salmon		-	23,220.46
		<u>538,667.45</u>	<u>535,047.93</u>

## Breakdown of costs of charitable activity

	<u>Office Costs (Note 5)</u>				<u>Total</u>
	<u>Direct Expenditure</u>	<u>Advertising/web design &amp; IT</u>	<u>Human Resources</u>	<u>Other Office Costs</u>	
The Great Nurdle Hunt	1,276.87	5,250.10	84,927.77	5,783.21	97,237.95
Pesticides (PFAS)	10,257.98	7,516.15	121,584.42	8,279.35	147,637.90
Chemical Regulation	3,759.17	2,243.98	36,299.60	2,471.84	44,774.59
Sustainable Fire Safety	968.62	4,789.18	77,471.82	5,275.48	88,505.10
Sewage Free Soils	11,854.41	5,732.22	92,726.76	6,314.28	116,627.67
General Scoping	-	453.12	7,329.93	499.14	8,282.19
Communications	3,098.22	1,778.31	28,766.65	1,958.87	35,602.05
	<u>31,215.27</u>	<u>27,763.06</u>	<u>449,106.95</u>	<u>30,582.17</u>	<u>538,667.45</u>
2024	<u>38,222.09</u>	<u>27,637.51</u>	<u>438,301.65</u>	<u>30,886.68</u>	<u>535,047.93</u>

## Bases of allocation

Where costs are directly attributable to an activity, they are allocated to that activity. Where items of expenditure relate to more than one activity, the cost is apportioned on the basis of usage or staff time as appropriate, and allocated to each activity on that basis.

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

<u>5 Office costs</u>	<u>2025</u> £	<u>2024</u> £
Staff costs (See Note 11)	449,106.95	438,301.65
Advertising/web design & IT	27,763.06	27,637.51
Insurance	6,181.56	5,429.54
Office expenditure	5,434.62	5,845.03
Utilities	5,572.39	7,836.07
Miscellaneous expenditure	9,620.89	8,031.13
Depreciation (see Note 7)	3,772.71	3,744.91
	507,452.18	496,825.84
<u>6 Charitable donations</u>	<u>2025</u> £	<u>2024</u> £
ChemTrust	20,000.00	-
	20,000.00	-
<u>7 Fixed assets</u>		<u>Office Equipment</u> £
Cost at 27th September 2024		25,680.98
Additions in year		3,000.00
Less Disposals		(3,065.18)
As at 26th September 2025		25,615.80
Accumulated depreciation at 27th September 2024		17,853.64
Charge for year		3,772.71
Less depreciation write down on disposals		(3,065.18)
As at 26th September 2025		18,561.17
Net book value At 26th September 2025		7,054.63
Net book value At 26th September 2024		7,827.34

The Charity holds copyrights over the logos attached to their web-site. No value has been attached and the small cost of assignation from the creator of the logo's has been written off as an expense.

The Charity also holds trademarks over the logos attached to the Great Nurdle Hunt and the Cotton Bud Project. No value has been attached and the costs of registration have been written off as an expense.

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

8 Trustees' expenses

Other than as disclosed in Note 9, no fees or expenses have been paid to the Trustees. Trustees, who are also the key management personnel, act gratuitously. Included in insurance costs at Note 5 is Trustee Indemnity Insurance.

9 Related party transactions

The Trustee Dr Rebecca Gait extended the lease over office premises at 25 Westgate North Berwick on the basis of tacit relocation at a nominal rent of £1.00 per annum.

10 <u>Support and governance costs</u>	<u>2025</u>	<u>2024</u>
	£	£
<u>Support costs</u>		
Administration	5,661.00	5,436.00
Other Support Costs	2,632.80	2,116.80
	<hr/>	<hr/>
	8,293.80	7,552.80
<u>Governance costs</u>		
Accounting	1,887.00	1,812.00
Audit Fees	1,800.00	1,800.00
Other Costs	72.00	102.00
	<hr/>	<hr/>
	3,759.00	
	<hr/>	<hr/>
	12,052.80	11,266.80
	<hr/> <hr/>	<hr/> <hr/>
11 <u>Staff costs</u>	<u>2025</u>	<u>2024</u>
	£	£
Total staff costs	384,483.59	380,069.52
Employers NIC*	33,875.85	31,912.58
SMP Recovery	-	(4,086.08)
Employers Pension Contributions	30,747.51	30,405.63
	<hr/>	<hr/>
	449,106.95	438,301.65
	<hr/> <hr/>	<hr/> <hr/>
Average number of employees	<hr/>	<hr/>
	10	11

\*Employers NIC was partially covered by Employment Allowance. One employee received emoluments of more than £60,000.00 in the current year falling within the £70,000-80000 salary banding (2024 One, £70,000-£80,000)

Fidra  
NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 26th SEPTEMBER 2025

12 <u>Investments</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 27/09/24	3,381,723.00	2,927,993.61
<u>Add</u>		
Purchases	63,822.49	70,364.28
	<u>3,445,545.49</u>	<u>2,998,357.89</u>
<u>Less</u>		
Disposals	-	-
Unrealised (losses)/ gains on revaluation	(456,272.49)	383,365.11
	<u>(456,272.49)</u>	
Fair value of investments at 26/09/25	<u>2,989,273.00</u>	<u>3,381,723.00</u>
Held Thus:	<u>£</u>	<u>%</u>
Food Produce & Process	888,810.00	29.73
General Retailers	169,830.00	5.68
Personal Care & Household	27,333.00	0.91
Overseas	1,900,121.00	63.57
Global	3,179.00	0.11
	<u>2,989,273.00</u>	<u>100.00</u>

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Charity from financial instruments lies in the volatility of the markets.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

13 <u>Investment income</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends and interest on investment portfolio	71,920.13	70,617.25
Deposit Interest (net)	134,155.43	172,933.53
	<u>206,075.56</u>	<u>243,550.78</u>