**REGISTERED COMPANY NUMBER: SC467897 (Scotland)**
**REGISTERED CHARITY NUMBER: 044673**

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

Flow Country Rivers Trust
(A Company Limited by Guarantee)

Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

Flow Country Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 December 2025


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Flow Country Rivers Trust

Reference and Administrative Details
for the Year Ended 31 December 2025

| | |
|---|---|
| **TRUSTEES** | Mr A C W MacAuslan<br>Mr J Mackay (resigned 24.1.26)<br>Mr V Hackel<br>Mr S Laird<br>Mrs S Lopes<br>Prof R Andersen<br>Mr R Sweeting<br>Dr J McIlvenny |
| **COMPANY SECRETARY** | Mrs E Constable/ Mrs B Bremner |
| **REGISTERED OFFICE** | North Calder Farm<br>Thurso<br>Caithness<br>KW14 7XN |
| **REGISTERED COMPANY NUMBER** | SC467897 (Scotland) |
| **REGISTERED CHARITY NUMBER** | 044673 |
| **INDEPENDENT EXAMINER** | Victor T Fraser & Co Limited<br>Chartered Accountants<br>3-4 Market Place<br>Wick<br>Caithness<br>KW1 4LP |

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with financial statements for the year ended 31 December 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).

Flow Country Rivers Trust (FCRT) was established in 2014. It continues to fill a valuable gap in monitoring the health and ecology of the rivers of the far north, contributing to efforts to sustain and improve local freshwater fish populations whilst supporting research into improving the status of migratory fish at a national level.

During the year to 31 December 2025 the Board held one formal meeting in May; all other business was conducted by email. Fieldwork included fish and invertebrate surveys, spawning burn restoration and monitoring for fish disease. A summary of notable activity is reported below. Due to changing personnel, there was a hiatus in promotional activity although technical reports continue to be posted on the website (www.fcrt.org) where applicable.

The bank balance at year end was £16,015.53. Due to delays associated with changeover of personnel, three invoices from 2025 were outstanding at year end. Contract work valued at £3790 was undertaken to further Trusts research. Donations and grants received (c.£8000) from Friends of the Trust, Caithness DSFB and Natural Power Ltd, provided vital funds to enable continuation of FCRT activity.

We are indebted to our retiring secretary and Scientific Advisor for providing their services free of charge during 2025.

**Notable Activity**

**Continuing projects**

Saprolegnia - Sampling continued for the fungal fish disease Saprolegnia, which has decimated the salmon population within the River Forss, Caithness. This work contributes to the wider study being carried out by Aberdeen University and involved collection of bi-weekly samples of water from Forss Water and, for comparison, from Thurso, Berriedale and Wick Rivers. Sampling continued through to November 2025 with samples dispatched to Aberdeen for analysis and feedback. The report will be published on the website in due course.

Spawning Burn Restoration - Work was undertaken on Lettermore Burn (an upper tributary within River Borgie catchment) during September 2025, to remove a large substrate blockage that had caused the stream to divert into a deep, narrow, and fast-flowing channel. The altered flow was restricting access to suitable spawning habitat for salmonids.

Prior to these works, a fish rescue was carried out using electrofishing (EF) to ensure that no fish were harmed during the restoration activities. Electrofishing surveys were also undertaken to assess existing fish populations and their condition, providing baseline information to help inform and guide the restoration works In November 2025, salmon were observed using the restored stretch for spawning, and other species were present in the stretch as well.

We plan to re-survey the area in autumn 2026 to observe any changes in fish populations. In addition to the spawning burn restoration itself, the landowner plans to reinforce and complement these works with surrounding peatland restoration and native broadleaf tree planting to add stability and ecological resilience to the riparian area.

SmartRivers Invertebrate Monitoring - The Trust continued to monitor instream invertebrates using the SmartRivers methodology, with Halladale River serving as baseline for assessing the effects of climate change on northerly rivers. Spring and autumn kick-samples were collected from the same three sites on Halladale and Wick Rivers (2023, 2024, 2025), and samples sent to SmartRivers team at Wildfish (UK organisation for Atlantic Salmon) for ID and analysis. The only findings of concern were recorded downstream of Watten on the Wick River in autumn 2024 and spring 2025, when both chemical (SPEAR) and sediment (PSI) stress levels were elevated. The autumn 2025 survey results showed a return to normal levels. As no major concerns have been identified during the Wick River's scheduled three-year survey period, and provided the outstanding spring 2026 results do not highlight any issues, the Trustees have agreed to stop surveying. The project has established a solid baseline of the species currently expected in the Wick River, which will support future comparisons. Funding from the Craignish Trust, together with voluntary participation, made the project possible. Thanks, and a briefing on the full range of years' results will be provided once these are available.

The three core SmartRivers survey sites on the Halladale River have been monitored since 2020, with no water quality concerns reported to date; spring 2026 results are still outstanding. SmartRivers is adding further metrics, including acidification, to its analysis package, which may be useful for assessing the Halladale results and those from other upland and northern rivers. These additions would also allow previous results to be reanalysed for potential effects. Analysis costs for two Halladale sites have been covered by the Halladale River proprietors, while the RSPB has funded the third. The project's continuation will be decided through discussions with each party, considering any potential catchment issues linked to land use and willingness to continue financial contributions.

**Consultation and Advice**

During 2025 the Trust was consulted by Scottish Government on private developer proposals for power installations across the region (onshore wind farms, marine wind farms, battery storage hubs (BESS) and overhead power lines). Where appropriate the Trust made contribution to highlight the importance of northern rivers for Atlantic Salmon (protected species) and ensure protection of aquatic life in adjacent tributaries and rivers.

**Contract work**

Electro-fishing (EF)

The series of annual EF surveys on the River Kinloch at Tongue continued. Results will be posted on FCRT website in due course.

In addition, work was undertaken for private developer to assess fish species within streams across Reisgill and Mid Clyth catchments. Six sites plus one control were surveyed using standardised methodology (3 pass electrofishing survey). Brown trout (Salmo trutta) were captured with a small number of other species present in the larger burns (Clyth, Osclay and Reisgill), comprising of European Eel (Anguilla Anguilla), Stickleback (Gasterosteus aculeatus), common frog (Rana temporaria).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

FCRT aims to promote and support initiatives, including research and education, that seek to further conservation of all freshwater species of fish within the Flow Country of Caithness and east Sutherland. Through all its activities, the Trust seeks to improve the health and resilience of the northern rivers (and their catchments) whilst working with others to address potential impacts on their ecology.

## FINANCIAL REVIEW

### Financial position

Overall the charity recorded a net deficit of £2810 (2024 £4036 ) during the year, resulting in total charitable funds of £14,863 (2024 £17,768).

### Reserves policy

The Trustees have examined the reserve requirements with due consideration of the charity's main operational risks. Whilst review of strategy and income is scheduled for 2026, the present level of reserves will allow the charity to continue with its current activities.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

The Trust is governed by its Memorandum and Articles of Association. It is registered as a charity with OSCR. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### Recruitment and appointment of new trustees

As set out in constitution, Board appointments and Trustees are reviewed annually at the Annual General Meeting. Given the nature of the charity's work, Trustees seeks to ensure that membership of FCRT reflects the range of skills and interests required to operate successfully. Due to ill health and changing personnel, capacity was raised as a limiting factor (particularly for undertaking electrofishing and field surveys) during 2025. The Trust will seek to address this position through review of strategy and income during 2026, and recruitment of new Trustees over the coming years.

Approved by order of the board of trustees on 4 August 2026 and signed on its behalf by:



Mr A C W MacAuslan - Trustee

Independent Examiner's Report to the Trustees of
Flow Country Rivers Trust

I report on the accounts for the year ended 31 December 2025 set out on pages five to eleven.

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

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

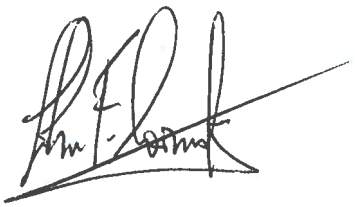
**Independent examiner's statement**
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



John F Cormack B.Sc (Hons) CA
The Institute of Chartered Accountants of Scotland

Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

Date: 7th August 2026.

Flow Country Rivers Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.12.25 Total funds £ | 31.12.24 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | | 736 | 9,014 | 9,750 | 4,524 |
| Other trading activities | 2 | - | 3,650 | 3,650 | 4,328 |
| **Total** | | 736 | 12,664 | 13,400 | 8,852 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Project expenses | | 277 | 13,862 | 14,139 | 10,223 |
| Running costs of the charity | | 2,077 | - | 2,077 | 2,665 |
| **Total** | | 2,354 | 13,862 | 16,216 | 12,888 |
| **NET INCOME/(EXPENDITURE)** | | (1,618) | (1,198) | (2,816) | (4,036) |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 17,673 | - | 17,673 | 21,709 |
| **TOTAL FUNDS CARRIED FORWARD** | | 16,055 | (1,198) | 14,857 | 17,673 |

The notes form part of these financial statements

Flow Country Rivers Trust

Balance Sheet
31 December 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.12.25 Total funds £ | 31.12.24 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 6 | 53 | 185 | 238 | 600 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | 246 | - | 246 | 624 |
| Cash at bank and in hand | | 16,297 | 1,662 | 17,959 | 20,706 |
| | | 16,543 | 1,662 | 18,205 | 21,330 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | (540) | (3,046) | (3,586) | (4,257) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | 16,003 | (1,384) | 14,619 | 17,073 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 16,056 | (1,199) | 14,857 | 17,673 |
| **NET ASSETS** | | 16,056 | (1,199) | 14,857 | 17,673 |
| **FUNDS** | 10 | | | | |
| Unrestricted funds | | | | 16,056 | 17,673 |
| Restricted funds | | | | (1,199) | - |
| **TOTAL FUNDS** | | | | 14,857 | 17,673 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 August 2026 and were signed on its behalf by:

Mr A C W MacAuslan - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

| | |
|---|---|
| Plant and machinery | - 20% on cost |

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. OTHER TRADING ACTIVITIES

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Contract work | 3,650 | 4,328 |

## 3. NET INCOME/(EXPENDITURE)

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

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 362 | 363 |



continued...

## 4. TRUSTEES' REMUNERATION AND BENEFITS

Mr Sweeting provided equipment to the charity during the year amounting to £120 (2024 £62).

Mr McIlvenny provided services to the charity during the year amounting to £1200 (2024 £347).

There were no other trustee remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustee expenses for the year ended 31 December 2025 [2024 £nil).

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 1,109 | 3,415 | 4,524 |
| Other trading activities | - | 4,328 | 4,328 |
| **Total** | 1,109 | 7,743 | 8,852 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Project expenses | 1,311 | 8,912 | 10,223 |
| Running costs of the charity | 1,464 | 1,201 | 2,665 |
| **Total** | 2,775 | 10,113 | 12,888 |
| **NET INCOME/(EXPENDITURE)** | (1,666) | (2,370) | (4,036) |
| **Transfers between funds** | 137 | (137) | - |
| **Net movement in funds** | (1,529) | (2,507) | (4,036) |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 19,201 | 2,508 | 21,709 |
| **TOTAL FUNDS CARRIED FORWARD** | 17,672 | 1 | 17,673 |

## 6. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|---|---|
| **COST** | |
| At 1 January 2025 and 31 December 2025 | 2,353 |
| **DEPRECIATION** | |
| At 1 January 2025 | 1,753 |
| Charge for year | 362 |
| At 31 December 2025 | 2,115 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 238 |
| At 31 December 2024 | 600 |



continued...

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 246 | 624 |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts (see note 9) | 1,384 | 493 |
| Accruals | 540 | 515 |
| Received in advance | 1,662 | 3,249 |
| | 3,586 | 4,257 |

## 9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.25 | 31.12.24 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | 1,384 | 493 |

## 10. MOVEMENT IN FUNDS

| | At 1.1.25 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 17,673 | (1,617) | 16,056 |
| **Restricted funds** | | | |
| Extension of Trust studies of aquatic invertebrates to all rivers | - | 185 | 185 |
| Borgie EF 2025 | - | (1,384) | (1,384) |
| | - | (1,199) | (1,199) |
| **TOTAL FUNDS** | 17,673 | (2,816) | 14,857 |

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

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 736 | (2,353) | (1,617) |
| **Restricted funds** | | | |
| Extension of Trust studies of aquatic invertebrates to all rivers | 185 | - | 185 |
| The Craignish Trust | 1,998 | (1,998) | - |
| Kinloch Ltd / Wildland Ltd | 3,650 | (3,650) | - |
| Saprolegnia Research | 2,724 | (2,724) | - |
| Galticlay | 4,107 | (4,107) | - |
| Borgie EF 2025 | - | (1,384) | (1,384) |
| | 12,664 | (13,863) | (1,199) |
| **TOTAL FUNDS** | 13,400 | (16,216) | (2,816) |



continued...

## 10. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 19,201 | (1,665) | 137 | 17,673 |
| **Restricted funds** | | | | |
| Extension of Trust studies of aquatic invertebrates to all rivers | 1 | (1) | - | - |
| Kinloch Ltd / Wildland Ltd | - | (234) | 234 | - |
| Temperature monitoring | 2,507 | (2,136) | (371) | - |
| | 2,508 | (2,371) | (137) | - |
| **TOTAL FUNDS** | 21,709 | (4,036) | - | 17,673 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,109 | (2,774) | (1,665) |
| **Restricted funds** | | | |
| General fund | 1,200 | (1,200) | - |
| Extension of Trust studies of aquatic invertebrates to all rivers | 185 | (186) | (1) |
| The Craignish Trust | 770 | (770) | - |
| Kinloch Ltd / Wildland Ltd | 1,528 | (1,762) | (234) |
| Temperature monitoring | - | (2,136) | (2,136) |
| Saprolegnia Research | 1,260 | (1,260) | - |
| Fisheries Management Plan Phase 2 | 2,800 | (2,800) | - |
| | 7,743 | (10,114) | (2,371) |
| **TOTAL FUNDS** | 8,852 | (12,888) | (4,036) |



continued...

## 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 19,201 | (3,282) | 137 | 16,056 |
| **Restricted funds** | | | | |
| Extension of Trust studies of aquatic invertebrates to all rivers | 1 | 184 | - | 185 |
| Kinloch Ltd / Wildland Ltd | - | (234) | 234 | - |
| Temperature monitoring | 2,507 | (2,136) | (371) | - |
| Borgie EF 2025 | - | (1,384) | - | (1,384) |
| | 2,508 | (3,570) | (137) | (1,199) |
| **TOTAL FUNDS** | 21,709 | (6,852) | - | 14,857 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,845 | (5,127) | (3,282) |
| **Restricted funds** | | | |
| General fund | 1,200 | (1,200) | - |
| Extension of Trust studies of aquatic invertebrates to all rivers | 370 | (186) | 184 |
| The Craignish Trust | 2,768 | (2,768) | - |
| Kinloch Ltd / Wildland Ltd | 5,178 | (5,412) | (234) |
| Temperature monitoring | - | (2,136) | (2,136) |
| Saprolegnia Research | 3,984 | (3,984) | - |
| Fisheries Management Plan Phase 2 | 2,800 | (2,800) | - |
| Galticlay | 4,107 | (4,107) | - |
| Borgie EF 2025 | - | (1,384) | (1,384) |
| | 20,407 | (23,977) | (3,570) |
| **TOTAL FUNDS** | 22,252 | (29,104) | (6,852) |

## 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 other than those disclosed in Note 4.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

| | 31.12.25 £ | 31.12.24 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations - private | 62 | 429 |
| Donations - institutional | - | 500 |
| Donations - Friends of the Trust | 540 | 180 |
| Gift Aid | 134 | - |
| Grants | 9,014 | 3,415 |
| | 9,750 | 4,524 |
| **Other trading activities** | | |
| Contract work | 3,650 | 4,328 |
| **Total incoming resources** | 13,400 | 8,852 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Project expenses | 14,139 | 9,861 |
| Plant and machinery | 362 | 362 |
| | 14,501 | 10,223 |
| **Support costs** | | |
| **Administration** | | |
| FMS subscription | 579 | 551 |
| Newsletters, website updates | 40 | 62 |
| Sundry expenses | 47 | 36 |
| Postage and stationery | 10 | - |
| Insurance | 341 | 240 |
| SFCC subscription | - | 1,200 |
| | 1,017 | 2,089 |
| **Governance costs** | | |
| Admin costs | 100 | - |
| Companies House | 34 | 48 |
| Accountancy fees | 564 | 528 |
| | 698 | 576 |
| Total resources expended | 16,216 | 12,888 |
| **Net expenditure** | (2,816) | (4,036) |