Company registration number SC827418

Charity registration number SC054153

REWILDING AFFRIC HIGHLANDS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

REWILDING AFFRIC HIGHLANDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Micklewright Mr F Schepers Mr J Ghazoul Ms P Stuart	
Senior management	Ms S Kiel	Executive director
Company number	SC827418	
Charity number	SC054153	
Registered office	East Whins The Park Findhorn Forres Moray IV36 3TH	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Virgin Money 177 Bothwell Street Glasgow G2 7ER	

REWILDING AFFRIC HIGHLANDS

CONTENTS OF THE FINANCIAL STATEMENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the period ended 31 December 2025. The company was incorporated on 30 October 2024 and started trading on 1 January 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 governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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
The purpose of the Charity is to promote the conservation, protection and improvement of the physical and natural environment by rewilding the Affric Highlands area in Scotland for the benefit of the public, and to advance the education of the public in the conservation, protection and improvement of the physical and natural environment.

Main activities undertaken in relation to this purpose
The activities are centred round three pillars: People, Nature and Livelihoods.

Working with people and communities is one key activity. In the short-term, this is done by building relationships with communities and the people within to understand existing connections to nature and landscape. Based on the understanding gained from working with communities, opportunities will be co-created to allow people from all backgrounds to engage with and learn more about rewilding and how this is relevant to them and their life. In the long term, communities will feel a sense of agency in relation to the natural world they live in. This done by hosting events with school, for volunteers and the development of bespoke programs.

In the short-term, another main activity is building relationships based on mutual trust and respect with those controlling land management practices. This has been done through delivery of free surveys (Wild Tree Surveys) and by starting a red deer collaring study to engage stakeholders across the landscape. In the long-term, these relationships will be developed into formal partnerships to restore peatlands, rivers, and woodlands across ownership boundaries.

Supporting livelihoods across the landscape through rewilding is the final key activity. In the short-term, the focus is to develop a network that connects and promotes nature-based businesses across the landscape. One key opportunity is the creation of local venison supply chains to make venison readily available to people in the landscape as a healthy source of protein that benefits. In the long-term, the promotion of slow tourism and the development of the Affric Highlands as a rewilding tourism destination is planned while at the same time promoting sustainable land use for businesses.

Achievements and performance

Rewilding Affric Highlands started operating as an independent charity and company limited by guarantee on 1 January 2025. The first year of operation required the setting up of multiple systems to operate as an independent charity and employer which resulted in a significant administrative burden on senior staff. Despite that, activities for the delivery against the main targets were scheduled and completed.

Targets for 2025 were set in an iterative process during the autumn of 2024 and documented in the 2025 budget which included separate sections for targets and workplans. Regular meetings were completed with all staff to monitor progress. Financial reports are submitted to Rewilding Europe quarterly with a progress update on the targets conducted in the middle and at the end of the year.

Activities and achievements were grouped around the following key priorities:

- Reconnecting and expending habitats across the landscape,
- Reducing herbivore impacts across the landscape,
- Wildlife Comeback and Coexistence,
- Increasing Economic impacts, and
- Building Community participation and connection.

The following sections describe the achievements in 2025.

Reconnecting and expanding habitats across the landscape
By working with a variety of partners at their own pace, the charity is aiming to showcase and encourage collaborative land management across boundaries at scale.

A Memorandum of Understanding (MoU) had been designed to facilitate the delivery of Wild Tree Surveys across the landscape and allow the naming of estates where the survey had been completed as partners. Until the end of 2024, 21 different landowners had signed the MoU but surveys were due to be completed. The year started with the delivery of presentations to landowners whose estates had been surveyed the previous year. After that, Wild Tree Surveys were carried out across five estates and one area of common grazing on a fifth. To manage the increasing amount of ecological data and facilitate access to it for the charity, work started on a database to facilitate and speed up the interrogation of the data. Analysis of the surveys started in the autumn to prepare presentations to landowners and other stakeholders.

At the same time, liaison work with other estates continued and a further two landowners were added to the list of MoU signatories which included Glen Affric, managed by Forestry and Land Scotland. This takes the number of MoU signatories to 21 owners across a total of 25 different estates.

Peatland restoration projects across three land ownership boundaries were initiated by the Charity in 2024. The restoration work commenced and continued on three partnering estates, with Caledonian Climate developing funding applications and funding secured through Peatland Action.

Agreement was reached with two landowners to create woodland enclosures: one to allow the expansion of an ancient woodland in Strathglass (completed in 2025) and another one to protect an area of riparian woodland along the river Garry, with the works scheduled to start in 2026.

Reducing herbivore impacts across the landscape
Deer densities across Scotland have reached levels where natural processes like natural regeneration of woodlands no longer occurs. The topic of deer management however is deeply traditional and highly emotional to those actively involved in it. The charity seeks to build close connections between traditional deer management and rewilding to allow a constructive dialogue to develop and collaboration to take place.

A deer collaring study was initiated in partnership with the University of Durham and the Association of Deer Management Group (ADMG). The aim of the study is to collaborate with traditional sporting estates and collar red deer stags on their landholding with GPS collars. The collars provide movement data four times per day over a period of two years. The movement was visible through an app and significant liaison with estate, and their deer managers was carried out. Group events and individual meetings took place to encourage discussions of the movement data, understand the wider impacts of land management activities such as fencing and hunting on deer movement and demonstrate how deer management is a collaborative activity that cannot be undertaken in isolation.

Plans for the development of a collaborative deer management cluster started to develop around the peatland restoration area and first conversations with local landowners were held.

Following on from the recommendations of the Wild Tree Survey with one partner estate, connections were made with a local deer management contractor, who prepared a deer management plan for the estate. The plan will be implemented from 2026 onwards with the deer culled on the estate made available by a local venison dealer.

Wildlife Comeback and Coexistence
Great Britain is one of the most nature-depleted countries in the world and many once native animal species have become extinct. With Scotland being part of an island, most of the species are unable to return without human intervention. The charity is supporting species reintroductions where this is ecologically and socially feasible.

To support the coexistence with beavers in the landscape, a special paint product was purchased which will be made available to stakeholders in the landscape for free. The product is a spreadable paste designed to protect against bark stripping caused by animals such as beavers, but also deer and rabbits. Following the beaver releases in Glen Affric in the autumn of 2025, the product has been offered to Forestry and Land Scotland, Trees for Life and the Abriachan Forest Trust to offer a proactive solution for beaver coexistence.

Trees for Life has been working on a feasibility study on reintroducing Lynx to Scotland campaign for several years with a local consultation planned to take place in early 2026. Funding was made available to develop materials required for the in-person events.

The Saving Wildcats program of the Royal Zoological Society (RZSS) working to reintroduce wildcats to the Highlands has been ongoing for several years. Rewilding Affric Highlands supported the Saving Wildcats application to the European Wildlife Comeback Fund. First plans were made to collaborate on ecological and social feasibility studies for the reintroduction of wildcats into the Affric Highlands landscape.

Increasing Economic Impacts
The charity is supporting sustainable, nature-based incomes within the landscapes to showcase that rewilding and the protection of nature are beneficial not just for wildlife but for the people living within the landscape.

The role of Enterprise Manager was vacant in January 2025. Recruitment started in the summer with interviews taking place at the end of August. A suitable candidate was identified and appointed with a start date at the end of October. Following the onboarding process, activities relating to the economic impact will start in 2026.

Building Community participation and connection

The charity is engaging with people in the landscape in a participatory way to empower communities. By meeting people where they are, we understand what they need and how our work can become meaningful to them.

Early in the year, Rewilding Affric Highlands participated in the Integrated Land Use Conference (ILUC), hosted by University of Highlands and Islands, and delivered group workshops on Wild Tree Surveys. The team also co-delivered an educational school program in Drumnadrochit for S2 pupils to showcase the opportunities for employment in land management, ecology, communication and food production in relation to deer management.

A volunteer program was organised for the second year in collaboration with the RSPB to encourage and train people in the landscape to complete black grouse surveys. The program included the recruitment of over 20 volunteers, organisation and hosting of two training events and support through the surveys season, followed by a final event for the volunteers to share the survey results.

Changes in staff from April 2025 required the recruitment of a new Engagement Manager. Interviews were conducted in August 2025 with a suitable candidate identified and appointed with a start date at the end of October 2025. In the meantime, Rewilding Affric Highlands stayed involved in the Highland Youth Local Action Group (YLAG) and the European Rural Youth Parliament (ERYP) to ensure an ongoing connection to especially young people in the landscape.

Financial review

Funding was provided by two main funders (Rewilding Europe and Trees for Life) and a small number of donations.

At the end of the financial period, the charity's unrestricted funds had a surplus of £1,356 and had unrestricted funds amounting to £1,356 at the period end. The charity had an overall surplus for the year of £163,177. Restricted funds at the period end amounted to £161,821 and total funds of £163,177.

Reserves and unrestricted funds

Rewilding Affric Highlands is a recently established independent charity and currently holds minimal free reserves. This reflects our early-stage development and reliance on restricted project funding. The Board recognises the importance of building reserves to ensure financial resilience and intends to do so gradually as unrestricted income increases. Our long-term reserves target is to secure 3-6 months of core unrestricted operating expenditure. The Board aims to build reserves incrementally over the next 2-4 years by allocating a proportion of unrestricted surpluses and prioritising unrestricted fundraising. Details on how this will be achieved are laid out in the Reserves Policy.

An annual funding agreement signed with Rewilding Europe in December 2025 secures 80% of the funding required to continue operation in 2026 and fundraising activities to increase the amounts of additionally secured funds were underway.

Plans for future periods

For the next five years between 2026 and 2030, Rewilding Affric Highlands will move from the early stages of building relationships with landowners and managers across the landscape to developing large-scale, collaborative and cross-boundary restoration proposals with existing partners. These will focus on the creation of habitat mosaics of woodlands, peatlands and heathlands as well as river restoration.

With the team complete for the engagement and enterprise aspects, these two areas will also progress. In addition to delivering educational programs and events for people and communities in the landscape, we will start to formally consult people on and involve them into activities and volunteering opportunities while embedding traditional skills and cultural heritage into these.

The development of a nature-based business network and developing local venison supply chains will be another focus while keeping the development of natural capital on the radar.

Fundraising for multi-year large-scale funding to support these initiatives will be essential with a focus on working cooperatively with Rewilding Europe and Trees for Life to build long-term financial security for the charity.

Structure, governance and management

Structure

The name of the charity is Rewilding Affric Highlands, and the charity is controlled by its Memorandum and Articles of Association. We refer to the area we work in as the "Affric Highlands landscape" and may refer to the team as the Affric Highlands team for ease of reference.

The Charity is registered with The Scottish Charity Regulator (OSCR) with the charity number SC054153. The charity also constitutes a private company, limited by guarantee without share capital, registered with Companies House (Company number SC827418).

The registered charity address is East Whins, The Park, Findhorn, Forres, Moray, IV36 3TH.

The charity has its principal office in Great Glen House, Leachkin Road, Inverness, IV3 8NW.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr S Micklewright	(Appointed 30 October 2024)
Mr F Schepers	(Appointed 30 October 2024)
Mr J Ghazoul	(Appointed 18 February 2026)
Mr G Prest	(Appointed 2 March 2026 and resigned 30 April 2026)
Ms P Stuart	(Appointed 15 April 2026)

Recruitment and appointment of trustees

The trustees form a non-executive board and elect a Chair, to whom the Executive Director reports. The Executive Director for the charity up to the date of signature of the financial statements was Ms S Kiel.

Trustees are recruited through an open recruitment process and by identification of suitable candidates which are then approached by other trustees. The minimum number of trustees is two and the maximum number seven with each trustee appointed for a period of three years. After this period, the trustee has to stand down unless they are reappointed for a maximum of nine years of service. A minimum of four board meetings of the trustees are called per annum. Upon appointment, trustees receive an induction pack which contains the current strategy document and other relevant information. In addition, they are invited to onboarding calls by the Executive director and to meet the team in person.

Management

The trustees meet quarterly with additional, occasional meetings scheduled as required. The day-to-day management and operation of the charity is carried out by the staff team under the direction of the Executive Director who reports to the board.

The overall Rewilding Affric Highlands strategy document has been prepared in collaboration with Trees for Life and Rewilding Europe, the two founding charities. Rewilding Affric Highlands is working closely with Rewilding Europe as the charity is one of the landscape partners in their network of landscapes. The strategy will be updated in regular intervals in close discussion with the board and Rewilding Europe Network of which Rewilding Affric Highlands is part, to ensure the strategy remains relevant.

Statement of trustees' responsibilities

The trustees, who are also the directors of Rewilding Affric Highlands for the purpose 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 period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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. 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.

Auditor

In accordance with the company's articles, a resolution proposing that MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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Mr S Micklewright

Date: 19th August 2026..........

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REWILDING AFFRIC HIGHLANDS

Opinion

We have audited the financial statements of Rewilding Affric Highlands (the ‘charity’) for the period ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the 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, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 a basis for our opinion.

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 charity’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 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 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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

In the light of the knowledge and understanding of the charity 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.

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

- proper accounting records have not been kept; or
- the 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
- we have not received all the information and explanations we require for our audit.
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity’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 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 the Acts 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF REWILDING AFFRIC HIGHLANDS

Mark D Sanderson BSc CA (Senior Statutory Auditor)
For and on behalf of MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Date: 20th August 2026

MacKenzie Kerr Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:				
Donations and legacies	**3**	1,391	11,582	12,973
Charitable activities	**4**	-	700,981	700,981
Other trading activities	**5**	-	2,350	2,350
Investments	**6**	47	-	47
Other income	**7**	-	16,197	16,197
Total income		1,438	731,110	732,548
Expenditure on:				
Raising funds	**8**	-	89	89
Charitable activities	**9**	82	563,536	563,618
Total expenditure		82	563,625	563,707
Net income		1,356	167,485	168,841
Other recognised gains and losses:				
Other losses	**15**	-	(5,664)	(5,664)
Net movement in funds	**11**	1,356	161,821	163,177
Reconciliation of funds:				
Fund balances at 30 October 2024		-	-	-
Fund balances at 31 December 2025		1,356	161,821	163,177

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

REWILDING AFFRIC HIGHLANDS

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£
Fixed assets			
Tangible assets	**16**		117,519
Current assets			
Debtors	**17**	5,661	
Cash at bank and in hand		192,802	
		198,463	
Creditors: amounts falling due within one year	**18**	(152,805)	
Net current assets			45,658
Total assets less current liabilities			163,177
The funds of the charity			
Restricted income funds	**21**		161,821
Unrestricted funds	**22**		1,356
			163,177

The financial statements were approved by the trustees on 19th August 2026

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Mr S Micklewright

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	**27**		324,642
Investing activities			
Purchase of tangible fixed assets		(131,887)	
Investment income received		47	
Net cash used in investing activities			(131,840)
Net cash generated from financing activities			-
Net increase in cash and cash equivalents			192,802
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			192,802

1 Accounting policies

Charity information

Rewilding Affric Highlands is a private company limited by guarantee incorporated in Scotland. The registered office is East Whins, The Park, Findhorn, Forres, Moray, IV36 3TH.

1.1 Reporting period

The accounts cover the period from incorporation, 30 October 2024 to 31 December 2025, with the company starting trading on 1 January 2025. For this reason there are no comparative figures.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1 Accounting policies (Continued)

1.5 Income

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.
Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where the performance conditions have not yet been met, although amounts have been received and are carried forward until these conditions are achieved.

Donations and legacy income:
Income from donations and legacies include incoming resources from the following sources:

- Gifts, donations and any related gift aid claimed, including legacies given by the founders, patrons, supporters, the general public and businesses;
- Grants which provide core funding or are of a general nature provided by government and charitable foundations;
- Member subscriptions and sponsorships where these are, in substance, donations rather than payments for goods or services; and
- Gifts in kind and donated services and facilities.

Charitable activity income;
Charitable activity income includes any resources received which are for the payment of goods and services provided for the benefit of the charity's beneficiaries. It will include trading activities undertaken in the furtherance of the charity's objects and those grants (although legally donations) which have conditions which make them similar in economic terms to trading income, such as service level agreements with local authorities. This will include:

- The sale of goods or services as part of the direct charitable activities of the charity;
- The sale of goods or services made or provided by the beneficiaries of the charity;
- Contractual payments from government or public authorities
- Grants specifically for the provision of goods or services to be provided as part of the charitable services to beneficiaries.

Other trading activities:
Income from other trading activities represent the charities fundraising activities which are carried out primarily to generate income for use on its charitable activities. This includes:

- Fundraising events such as appeals;
- Sponsorship which cannot be considered pure donations;
- Publishing and trading income from selling charity merchandise; and
- Providing goods and services other than for the benefit of the charity's beneficiaries.

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.6 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.

Allocation and apportionment of costs

Support costs are allocated to the charitable activities on the basis of the time spent and the amount of resources estimated to be consumed by each activity.

1.7 Tangible fixed assets

Tangible fixed assets are stated at historic cost, being purchase price, less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.11 Taxation

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity’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.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
Donations and gifts	1,391	11,582	12,973

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	
Charitable income			
Grants received	-	700,981	700,981

Charitable grants received analysis

	Charitable income 2025 £
Rewilding Europe	599,687
Trees for Life	101,294
Other	-
	700,981

5 Income from other trading activities

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	
Other income	-	2,350	2,350

6 Income from investments

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	
Interest receivable	47	-	47

7 Other income

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	
Other income	-	16,197	16,197

8 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	
Fundraising and publicity			
Advertising	-	89	89

9 Expenditure on charitable activities

	Charitable costs 2025 £	Support costs 2025 £	Total 2025 £
Direct costs			
Staff costs	307,425	-	307,425
Depreciation and impairment	14,368	-	14,368
Operational costs	195,398	-	195,398
Consultancy	10,680	-	10,680
	527,871	-	527,871
Share of support and governance costs (see note 10)			
Support	-	35,747	35,747
	527,871	35,747	563,618
Analysis by fund			
Unrestricted funds	-	82	82
Restricted funds	527,871	35,665	563,536
	527,871	35,747	563,618

10 Support costs allocated to activities

	Charitable costs 2025 £
Staff training and recruitment	6,174
Finance costs	133
IT costs	3,235
Sundry costs	1,862
Governance	24,343
	35,747

Governance costs comprise:	2025 £
Audit fees	7,200
Legal and professional	17,143
	24,343

11 Net movement in funds

	2025
	£
The net movement in funds is stated after charging/(crediting):	
Fees payable for the audit of the charity's financial statements	7,200
Depreciation of owned tangible fixed assets	14,368

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

13 Employees

The average monthly number of employees during the period was:

	2025
	Number
	7

Employment costs	2025
	£
Wages and salaries	269,185
Social security costs	32,198
Other pension costs	6,042
	307,425

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025
	£
Aggregate compensation	56,563

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Other gains and losses

	Restricted funds 2025
Gains/(losses) upon:	£
Foreign exchange	5,664

16 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
Additions	42,928	88,959	131,887
At 31 December 2025	42,928	88,959	131,887
Depreciation and impairment			
Depreciation charged in the period	5,222	9,146	14,368
At 31 December 2025	5,222	9,146	14,368
Carrying amount			
At 31 December 2025	37,706	79,813	117,519

17 Debtors

	2025
Amounts falling due within one year:	£
Trade debtors	2,872
Prepayments and accrued income	2,789
	5,661

18 Creditors: amounts falling due within one year

	Notes	2025 £
Other taxation and social security		8,885
Deferred income	19	126,044
Trade creditors		5,105
Other creditors		1,791
Accruals		10,980
		152,805

19 Deferred income

	2025 £
Other deferred income	126,044

Deferred income is included in the financial statements as follows:

	2025 £
Deferred income is included within:	
Current liabilities	126,044
Movements in the period:	
Deferred income at 30 October 2024	-
Resources deferred in the period	126,044
Deferred income at 31 December 2025	126,044

20 Retirement benefit schemes

Defined contribution schemes	2025 £
Charge to profit or loss in respect of defined contribution schemes	6,042

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 30 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Rewilding Europe	-	616,026	(476,376)	-	(5,664)	133,986
Trees for Life	-	101,294	(87,249)	(13,450)	-	595
Deer Tagging	-	13,790	-	13,450	-	27,240
	-	731,110	(563,625)	-	(5,664)	161,821

A description of funds is given below.

<u>Rewilding Europe</u>
This relates to funding received from Rewilding Europe towards the core costs and activities of the charity.

<u>Trees for Life</u>
Funding received from Trees for Life towards riparian woodland works, farm cluster pond creation and deer collaring studies.

<u>Deer tagging</u>
Deer tagging relates to funds received for the deer collaring study which is being conducted in collaboration with the University of Durham and the Association of Deer Management Groups across the landscape.

<u>Transfers between funds</u>
During the year a transfer has been made from the Trees for Life fund to the Deer Tagging fund to reflect income received from Trees for Life towards deer collaring studies.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 30 October 2024	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	-	1,438	(82)	1,356

A description of the funds is given below.

General funds
General funds represent the free reserves of the charitable company and have arisen out of operating results.

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	-	117,519	117,519
Current assets/(liabilities)	1,356	44,302	45,658
	1,356	161,821	163,177

24 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025
	£
Within one year	4,154

25 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

The Charity received grant income totalling £725,730 from Rewilding Europe (RE) and £101,294 from Trees for Life (TfL). Both RE and TfL are Members of Rewilding Affric Highlands. No amounts were outstanding from either RE or TfL at the period end. A balance of £126,044 has been recognised as deferred income in respect of these grants, representing funding received in advance of related expenditure.

The Charity made sales of £697 to, and purchases of £13,919 from, Trees for Life Enterprises Limited, a company in which a trustee is a director. There were no balances outstanding with Trees for Life Enterprises Limited at the period end.

The Charity made payments totalling £16,448 in respect of office rent and rates to NatureScot, an executive non-departmental body of the Scottish Government. A trustee of the Charity is a member of the Board of Directors of NatureScot. The trustees confirm that the transactions were undertaken on a commercial basis and at arm's length. No amounts were outstanding at the end of the financial period.

26 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

27 Cash generated from operations

	2025
	£
Surplus for the period	168,841
Adjustments for:	
Investment income recognised in statement of financial activities	(47)
Foreign exchange differences	(5,664)
Depreciation and impairment of tangible fixed assets	14,368
Movements in working capital:	
(Increase) in debtors	(5,661)
Increase in creditors	26,761
Increase in deferred income	126,044
Cash generated from operations	324,642

28 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.