Charity registration number SC053663 (Scotland)

RESTORING UPLAND NATURE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

JRW HOGG & THORBURN
chartered accountants

RESTORING UPLAND NATURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Camroux-Oliver	(Appointed 20 September 2024)
	Mr M D Clarke (Chairman)	(Appointed 20 September 2024)
	Miss F Davis	(Appointed 20 September 2024)
	Mr J Davitt	(Appointed 20 September 2024)
	Prof A Meredith	(Appointed 20 September 2024)
	Prof I Newton	(Appointed 20 September 2024)
	Prof D Thompson	(Appointed 20 September 2024)
Senior management	Dr C Barlow	Chief executive officer
Charity registration	Scotland	SC053663
Principal address	Over Kirkhope Ettrick Vallley SELKIRK Scottish Borders TD7 5JD	
Independent examiner	Kevin Ferguson JRW Hogg & Thorburn LLP Riverside House Ladhope Vale Galashiels TD1 1BT	

RESTORING UPLAND NATURE

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RESTORING UPLAND NATURE

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Our first year as an independent charity was one of remarkable progress in a fast-paced environment, thanks to the brilliance, resilience and dedication of our dynamic small staff team and the firm support of the trustees, whose wide-ranging expertise and experience advanced much of that progress. We are immensely grateful to our funders, both old and new, without whose support we would have been unable to carry on. Our particular thanks must go to the Southern Upland Partnership for the way in which they eased our transition from under their wing to our new independent status.

Golden eagle pairings and the associated new territory establishments have far exceeded our and many other expert expectations. We are delighted Sir David Attenborough agreed to name the first chick fledged from a translocated pair - a seminal moment - so well captured in the naming of "Princeling". Just brilliant!

While mortalities amongst our translocated birds were to be expected, some remain a cause for concern and have resulted in lengthy police investigations; these demand substantial staff input. We are acutely aware that much of the success we have enjoyed is due to the support we receive from across the wide span of land ownership and management, and we remain determined to continue to work with our partners and advisers to establish a sustainable population of golden eagles in the south of Scotland. While we support the Net Zero and related rationales for wind energy and timber production, we are concerned over the absence of an effective measure of their cumulative impacts in the decision-making process; we will continue to press for that.

Collaboration, consultation, listening, transparency and partnership are at the heart of what we do; we could not operate effectively without the support we have received from so many quarters. On behalf of the team and my fellow trustees, I record our heartfelt appreciation and our fervent hope that we may continue to build on that, both north and south of the border. Having started the year with a single focus on golden eagles in the south of Scotland, we ended it with a widened ambit on red squirrels, working as a conservation partner in the new cross-border ‘Red Squirrel Recovery Network’ as well as lead partner in the North of England Golden Eagle Project, co-ordinated by Forestry England. To both of these we will bring the energy and sensitivity so vital to our work on the South of Scotland Golden Eagle Project.

RUN is blessed with an outstanding team and a gifted Board of trustees, supported by a magnificent network of partners and advisers. To all of them, I extend my warmest thanks and admiration.

Michael D Clarke
Chairman

Date: 24 September 2026

RESTORING UPLAND NATURE

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the period ended 31 December 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 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)".

Objectives and activities

Restoring Upland Nature is a new charity, established on 20 September 2024. It is the new home of the award-winning South of Scotland Golden Eagle Project. Its purposes are the advancement of environmental protection or improvement by promoting the conservation and restoration of golden eagles and other upland species in the UK.

Our vision is to see native species, and the habitats they depend upon, restored and better protected through greater awareness, direct conservation action, evidence based science, improved policies and enhanced land management practices.

Activities

Our first year as a registered charity has been one of strong foundations, meaningful progress, and growing impact. Since our establishment, Restoring Upland Nature has focused on developing the organisation, building partnerships, engaging supporters, and advancing our mission to restore and protect upland landscapes for the benefit of nature, climate, and people.

During 2025, we achieved important milestones, including establishing effective governance, launching our charitable activities, raising awareness of our work, and beginning to deliver projects that support nature recovery. We have built valuable relationships with landowners, communities, volunteers, and partner organisations, creating a solid platform for future growth.

The Trustees are pleased with the progress made in our first year and are confident that the charity is well positioned to expand its conservation work and deliver lasting environmental benefits in the years ahead. We thank our supporters, volunteers, partners, and donors for their commitment and encouragement during this important first chapter.

Achievements and performance

Significant activities and achievements against objectives

Throughout 2025, Restoring Upland Nature made significant progress in delivering its charitable objectives, combining practical conservation with public engagement and partnership working.

A major highlight of the year was the successful delivery of the Moffat Golden Eagle Festival 2025, which brought together local communities, visitors, conservation organisations and experts to celebrate one of Scotland's most iconic birds of prey. The festival increased public awareness of upland conservation and demonstrated the growing importance of the South of Scotland as a landscape for golden eagle recovery.

The charity also strengthened its collaborative approach by becoming a member of the Red Squirrel Recovery Network, supporting coordinated efforts to conserve and restore one of the UK's most treasured native mammals through partnership working and knowledge sharing.

Our field conservation work continued to make an important contribution to the long-term monitoring of the expanding golden eagle population in southern Scotland. Through regular monitoring and data collection, we have helped improve understanding of breeding success, territory occupancy and the ongoing recovery of this once-absent population. This work provides valuable evidence to inform future conservation management and supports the wider South of Scotland Golden Eagle Project's legacy.

The year included an historic conservation milestone: the successful fledging of the first golden eagle chick produced by translocated eagles in southern Scotland. In recognition of the significance of this achievement, the chick was named ‘Princeling’ by Sir David Attenborough, marking a landmark moment for species restoration and demonstrating the long-term success of collaborative conservation efforts across the region.

Together, these achievements reflect the charity's commitment to restoring upland nature through practical conservation, scientific monitoring, community engagement and strong partnerships. They provide a solid foundation for expanding our impact in the years ahead.

Financial review

We are pleased to report that we made a surplus of £154,469 during the period, of which £155,148 was unrestricted.

Income

The charity generated income of £340,296 during the period. The main sources of income were grant funding (£171,550) from Forestry England, the Reece Foundation and Scottish Borders Council. In addition we received £81,440 of residual funds from the Southern Upland Partnership, the home of our predecessor, the South of Scotland Golden Eagle Project. Data sales generated £68,500 and the Golden Eagle Festival in Moffat generated a further £11,362 of income.

Expenditure

The charity incurred expenditure amounting to £185,827 during the period. The main elements of cost were staff costs (£94,804), and the costs of mapping and tracking the eagles (£24,404). In addition, we incurred consultancy and legal costs associated with the set up of the charity, fundraising and public relations. Whilst we started our involvement with red squirrels in 2025, the costs associated with that project were minimal.

Assets

In addition to the transfer of funds from Southern Upland Partnership we also received a number of assets used in the South of Scotland Golden Eagle Project, to allow us to be operational as quickly as possible. These have been provided at no cost to us, for which we are grateful.

Going concern

The accounts have been prepared on a going concern basis. The trustees have considered the relevant information for the next 12 months including current reserves, expected funding for future developments and the ability to flex expenditure in the event of funding shortfalls and have not identified any material uncertainty in respect of going concern that would impact on the charity’s ability to continue to perform.

Reserves policy

The Board has set a reserves policy whereby free reserves should exceed the minimum funds required to keep the charity in operation for 4 months. The Board is of the view that at this level, it would be able to ensure the continued operation of the charity in the event of a sudden reduction in income.

Total reserves held at 31st March 2026 amounted to £154,469 of which £155,148 relates to unrestricted funds and (£679) to restricted funds. The level of free reserves available by the charity is well in excess of what is required under the policy. This is predominantly a function of it being our first year of trading and we expect as we grow the charity, that the levels will reduce over time to a more normal level.

Red Squirrel Scotland fund currently shows a deficit position at 31st December 2025. This position clears post year end following various funding sources.

Major risks
The Trustees have considered the principal risks facing Restoring Upland Nature and have implemented measures to manage these risks effectively. Risk management will continue to be reviewed as the charity develops.

Funding and Financial Sustainability
As a newly established charity, securing sufficient income to support core operations and conservation activities remains a key risk. The Trustees are mitigating this by seeking funding from a range of sources, including grants, donations, sponsorship and fundraising activities, to reduce reliance on any single income stream.

Delivery of Conservation Projects
Many of the charity's activities depend on external factors, including weather conditions, landowner cooperation, wildlife behaviour and regulatory requirements. The charity works closely with partner organisations, plans projects carefully and maintains flexibility to adapt activities where necessary.

Health and Safety
Fieldwork in remote upland environments presents inherent risks to staff and volunteers. Appropriate risk assessments are undertaken, suitable training and equipment are provided, and activities are carried out in accordance with established health and safety procedures.

Partnership Working
The charity's success relies on effective collaboration with conservation organisations, local communities and land managers. The Trustees maintain regular communication with partners, establish clear roles and responsibilities, and seek to build strong, long-term relationships based on shared objectives.

Governance and Organisational Capacity
As a small charity, there is a risk that limited trustee and volunteer capacity could affect delivery. The Trustees review governance arrangements regularly, recruit individuals with complementary skills and experience, and seek opportunities to strengthen organisational resilience as the charity grows.

The Trustees are satisfied that appropriate systems are in place to identify, monitor and manage the principal risks facing the charity and will continue to review the charity's risk register on a regular basis.

Plans for future periods
Building on the strong foundations established during our first year, Restoring Upland Nature will continue to develop its conservation, engagement and partnership activities throughout 2026 and beyond.

A key priority will be working with Forestry England and other partners to explore the potential for restoring golden eagles to suitable landscapes in northern England. This work will focus on assessing ecological suitability, engaging stakeholders, developing the evidence base required to support any future restoration programme, and recruiting staff to deliver on that programme.

The charity will also strengthen its delivery capacity by recruiting dedicated staff to coordinate and deliver its commitments as a member of the Red Squirrel Recovery Network in southern Scotland. This will enable us to expand collaborative conservation efforts, support volunteers and partners, and contribute to the long-term recovery of this iconic native species.

Following the success of the inaugural event, we will explore opportunities to deliver the Moffat Golden Eagle Festival again in 2027. Working with local partners, businesses and the community, we aim to build on the festival's achievements, further promoting appreciation of Scotland's upland wildlife while supporting sustainable nature-based tourism and community engagement.

Alongside these priorities, the charity will continue its long-term monitoring of the recovering golden eagle population in southern Scotland, strengthen partnerships, grow its supporter base and seek new funding opportunities to ensure the long-term sustainability and impact of its conservation work.

The Trustees are confident that these priorities will enable Restoring Upland Nature to increase its contribution to species recovery, habitat restoration and public engagement, while continuing to deliver meaningful conservation outcomes for the uplands of Britain.

Structure, governance and management

The charity is governed by its constitution and represents a Scottish Charitable Incorporated Organisation (SCIO). It obtained charitable status on 20th September 2024.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr J Camroux-Oliver	(Appointed 20 September 2024)
Mr M D Clarke (Chairman)	(Appointed 20 September 2024)
Miss F Davis	(Appointed 20 September 2024)
Mr J Davitt	(Appointed 20 September 2024)
Prof A Meredith	(Appointed 20 September 2024)
Prof I Newton	(Appointed 20 September 2024)
Prof D Thompson	(Appointed 20 September 2024)

Recruitment and appointment of trustees

Members are elected to the Board by the other Board members based on the skills needed to lead the organisation and fulfill its responsibilities.

Organisational structure

Members of the RUN Board are the trustees of the charity. Their role is to oversee the development of the charity, to agree its strategic aims, and to ensure that the charity complies with prevailing legislation and regulations. It consists of a maximum of 9 members and minimum of 3 members.

The Board has one subcommittee, namely the Remuneration Committee (chaired by F Davis) which reviews and signs off senior remuneration and appointments.

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

Miss F Davis
Trustee

24 September 2026

RESTORING UPLAND NATURE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RESTORING UPLAND NATURE

I report on the financial statements of the charity for the period ended 31 December 2025, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements.

Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

Kevin Ferguson
JRW Hogg & Thorburn LLP
Riverside House
Ladhope Vale
Galashiels
TD1 1BT
24 September 2026

RESTORING UPLAND NATURE

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 from:				
Donations and legacies	**2**	121,440	18,356	139,796
Charitable activities				
Conservation and restoration	**3**	68,500	132,000	200,500
Total income		189,940	150,356	340,296
Expenditure on:				
Charitable activities				
Conservation and restoration	**4**	29,789	156,038	185,827
Total expenditure		29,789	156,038	185,827
Net income/(expenditure)		160,151	(5,682)	154,469
Transfers between funds		(5,003)	5,003	-
Net movement in funds	**6**	155,148	(679)	154,469
Reconciliation of funds:				
Fund balances at 20 September 2024		-	-	-
Fund balances at 31 December 2025		155,148	(679)	154,469

RESTORING UPLAND NATURE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£
Fixed assets			
Tangible assets	**10**		12,751
Current assets			
Cash at bank and in hand		186,726	
Creditors: amounts falling due within one year	**11**	(45,008)	
Net current assets			141,718
Total assets less current liabilities			154,469
The funds of the charity			
Restricted income funds	**14**		(679)
Unrestricted funds	**15**		155,148
			154,469

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on 24 September 2026

Mr M D Clarke (Chairman)
Trustee

Miss F Davis
Trustee

1 Accounting policies

Charity information

Restoring Upland Nature is a Scottish Charitable Incorporated Organisation (SCIO) governed by its constitution adopted on 20th September 2024.

1.1 **Reporting period**

The charity obtained charitable status on 20th September 2024. It started activities and operating from 1st January 2025. This first period runs from 1st September 2024 to 31st December 2025. There are no comparatives due to this being the initial period.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Motor vehicles	20% straight line

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).

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.

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 Accounting policies **(Continued)**

1.9 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.

1.10 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	81,440	18,356	99,796
Grants	40,000	-	40,000
	121,440	18,356	139,796
Donations and gifts			
Southern Uplands Partnership Funds Transfer SSGEP	81,440	-	81,440
Golden Eagle Festival	-	11,362	11,362
Other	-	6,994	6,994
	81,440	18,356	99,796
Grants			
Reece Foundation	40,000	-	40,000
	40,000	-	40,000

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025
Conservation and restoration			
Data sales	68,500	-	68,500
Other sales	-	450	450
Grants	-	131,550	131,550
	68,500	132,000	200,500

Performance related grants analysis

	Conservation and restoration 2025 £
Forestry England	116,550
Scottish Borders Council	15,000
Other	-

4 Expenditure on charitable activities

	Conservation and restoration 2025 £
Direct costs	
Staff costs	94,804
Depreciation and impairment	3,188
Mapping and tracking costs	22,785
Project costs	7,068
Tagging	1,619
Event costs	6,691
Consultancy	11,600
Employee house costs	8,690
Motor expenses	3,643
Vehicle hire	8,807
Travel and subsistence	2,225
Advertising and marketing	1,821
	172,941
Share of support and governance costs (see note 5)	
Support	5,116
Governance	7,770
	185,827
Analysis by fund	
Unrestricted funds	29,789
Restricted funds	156,038
	185,827

5 Support costs allocated to activities

	2025 £
Payroll, bookkeeping and admin	850
Bank charges	123
Miscellaneous	1,490
Printing, stationery and postage	742
Travel and subsistence	145
Insurance	664
Telephone and IT costs	1,102
Governance costs	7,770
	12,886
Analysed between:	
Conservation and restoration	12,886

6 Net movement in funds

	2025 £
The net movement in funds is stated after charging/(crediting):	
Fees payable for the independent examination of the charity's financial statements	2,100
Depreciation of owned tangible fixed assets	3,188

7 Trustees

None of the trustees received any remuneration or benefits from the charity during the period.

Administrative support costs of £112 were paid to S. A. Clarke, wife of trustee M. D. Clarke

8 Employees

The average monthly number of employees during the period was:

	2025 Number
	2

Employment costs	2025 £
Wages and salaries	88,998
Social security costs	1,356
Other pension costs	4,450
	94,804

8 Employees **(Continued)**

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

Remuneration of key management personnel

The chairman, M Clarke and trustees, F Davis and D Thompson are considered key management personnel of the charity. No remuneration is paid to either during the year.

In addition to the Trustees noted above Dr C Barlow, our Chief Executive Officer, is also considered to be key management personnel. Their salary and other costs are included in the employment costs noted above, as one of two employees.

9 Taxation

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

10 Tangible fixed assets

	Motor vehicles
	£
Cost	
Additions	15,939
At 31 December 2025	15,939
Depreciation and impairment	
Depreciation charged in the period	3,188
At 31 December 2025	3,188
Carrying amount	
At 31 December 2025	12,751

11 Creditors: amounts falling due within one year

	Notes	2025
		£
Other taxation and social security		3,461
Deferred income	12	20,550
Trade creditors		5,220
Accruals		15,777
		45,008

12 Deferred income

	2025
	£
Other deferred income	20,550

12 Deferred income **(Continued)**

Deferred income is included in the financial statements as follows:

	2025
	£
Deferred income is included within:	
Current liabilities	20,550

	2025
	£
Movements in the period:	
Deferred income at 20 September 2024	-
Resources deferred in the period	20,550
Deferred income at 31 December 2025	20,550

Deferred income relates to grant funding received in advance of performance conditions being met due to timing factors.

13 Retirement benefit schemes

Defined contribution schemes	2025 £
Charge to profit or loss in respect of defined contribution schemes	4,450

The charity operates a defined contribution pension scheme for all qualifying employees through NEST. All core staff are offered the opportunity to join the scheme. Unless they opt out, the charity will match the employee contributions up to a maximum of 5%. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 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 20 September 2024	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Golden Eagles	-	138,994	(142,271)	3,277	-
Moffat Golden Eagle Festival	-	11,362	(13,088)	1,726	-
Red Squirrel Scotland	-	-	(679)	-	(679)
	-	150,356	(156,038)	5,003	(679)

15 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 20 September 2024	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	-	189,940	(29,789)	(5,003)	155,148

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	-	12,751	12,751
Current assets/(liabilities)	155,148	(13,430)	141,718
	155,148	(679)	154,469

17 Related party transactions

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

Administrative support costs of £112 (Note 7) and the re-imbursement of direct charitable costs of £79 (Total, £191)
were paid to S. A. Clarke, wife of trustee M. D. Clarke.

There were no other disclosable related party transactions during the period.

Document Activity Report

Document Sent	Thu, 24 Sep 2026 14:24:31 GMT
Document Approval Status	Pending

Approval Activity Summary

Fiona Davis	Pending
Michael Clarke	Pending

Document Activity History

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Date	**Activity**

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