Tracking ID: 1042569-1323024

**Charity registration number SC050432**

**Company registration number SC352287**

# SCOTLAND: THE BIG PICTURE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# SCOTLAND: THE BIG PICTURE

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr A G Hepburn | |
| | Mrs L Corrieri | |
| | Mr J Bessell | |
| | Mr R D Smith | |
| | Ms R Trengove | (Appointed 20 January 2026) |
| | Miss M Lundholm | (Appointed 20 January 2026) |
| | Miss J Platt | (Appointed 20 January 2026) |
| | Mr D J Vince | (Appointed 9 March 2026) |
| **Senior management** | | |
| | Mrs L Chilton | Chief Executive Officer (Appointed 12 May 2025) |
| | Mrs E Brown | Head of Communications and Engagement |
| | Mrs H Gray | Head of Projects |
| | Mrs H McKay | Head of Finance and HR (Appointed 23 June 2025) |
| **Country of incorporation** | United Kingdom (Scotland) | SC352287 |
| **Charity registration** | Scotland | SC050432 |
| **Registered office** | 50 Lothian Road<br>Festival Square<br>Edinburgh<br>EH3 9WJ | |
| **Auditor** | MacKenzie Kerr Limited<br>Chartered Accountants and Statutory Auditor<br>Redwood<br>19 Culduthel Road<br>Inverness<br>IV2 4AA | |
| **Bankers** | Triodos Bank<br>Deanery Road<br>Bristol<br>BS1 5AS | |

Tracking ID: 1042569-1323024

# SCOTLAND: THE BIG PICTURE

## CONTENTS OF THE FINANCIAL STATEMENTS


| | Page |
|---|---|
| Chairman's statement | 1 |
| Trustees' report | 2 - 9 |
| Independent auditor's report | 10 - 12 |
| Statement of financial activities | 13 |
| Balance sheet | 14 |
| Statement of cash flows | 15 |
| Notes to the financial statements | 16 - 30 |

# SCOTLAND: THE BIG PICTURE

## CHAIRMAN'S STATEMENT

## FOR THE YEAR ENDED 31 DECEMBER 2025

---

On behalf of the Board of Trustees, I am pleased to present the Financial Statements of SCOTLAND: The Big Picture for the year ended 31 December 2025.

During 2025, SCOTLAND: The Big Picture continued to make strong progress towards our vision of a vast network of rewilded land and water across Scotland, where wildlife flourishes and people thrive. Over the year, we advanced practical restoration, expanded learning and engagement opportunities, and continued to build support for rewilding as a meaningful response to the nature and climate crises.

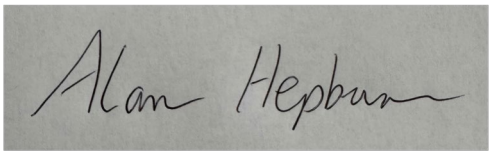
Highlights included helping to secure a licence for the release of beavers at a Northwoods Rewilding Network site north of Loch Ness, launching the first stories and short films from The Fiadh Project, progressing dialogue through our Lynx to Scotland work, and delivering community engagement and practical action through the Loch Abar Mòr partnership. We also completed a documentary for the Royal Zoological Society of Scotland highlighting the urgent need for wildcat recovery, delivered more than 30 rewilding training and immersive events for over 200 participants and hosted our first Big Picture Live events in Banchory and Edinburgh.

The year was also important for the organisation itself. In May 2025, we welcomed our new Chief Executive Officer, marking a significant step in SCOTLAND: The Big Picture's continued development.

From a financial perspective, we ended the year with a deficit of £110,698 on our unrestricted funds and £132,530 on our restricted funds. The Board had planned for a year-end deficit, recognising the impact of a period of transition in the charity. We anticipate a further deficit in 2026 as the transition continues, with a return to a surplus position expected in 2027. We ended the year just above our target reserves level, and rebuilding this remains a priority as we continue to manage our finances prudently and support delivery of our charitable objectives.

Looking ahead to 2026, our priorities include deepening the impact of our Northwoods Rewilding Network, hosting our fourth Big Picture Conference, continuing to build informed discussion around the return of lynx, growing the impact of Loch Abar Mòr, sharing further stories through The Fiadh Project and beginning work on a major new documentary.

None of this would be possible without the dedication of our staff, Trustees, donors, partners and supporters. On behalf of the Board, I extend my sincere thanks to everyone who has contributed to our work over the past year. Your support continues to help turn the vision of rewilding into practical action for nature, climate and people.



Mr A G Hepburn
**Chairperson**

Date: ...16 September 2026.....

# SCOTLAND: THE BIG PICTURE

# TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

# FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives and activities**

The company's objects are:

- to advocate for ecosystem restoration, or rewilding, in order to re-establish biological diversity and abundance across Scotland; and in furtherance of this, to pursue the return of missing or threatened native species to their former ranges.
- to promote the restoration of ecosystem health, function and completeness and the social, economic and heath benefits derived therefrom.
- to collaborate with diverse stakeholders to deliver practical ecosystem restoration actions that benefit nature, climate and people.

Our vision

Our vision is of a vast network of rewilded land and water across Scotland, where wildlife flourishes and people thrive.

Our mission

We work to make rewilding happen across Scotland, as a solution to the climate and biodiversity crises. To achieve this, we work across two focus areas:

- Driving support for rewilding
- Committing land and water to rewilding.

# SCOTLAND: THE BIG PICTURE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2025

**Achievements and performance**
Over the course of 2025, SCOTLAND: The Big Picture continued its work to:

**1) Drive support for rewilding**
Across our communications, events, training, storytelling and partnerships, we continued to build support for rewilding as a practical and hopeful response to the climate and biodiversity crises.

Key stats:

- 24,339 people watched our documentary 'Why Not Scotland?'
- We produced 11 new films
- Our Riverwoods documentary was broadcast in nine countries
- 8,809 people engaged with Northwoods Rewilding Network community events
- 236 people participated in our residential training, study tours, learning days and rewilding journeys
- We held 19 meetings to build trust and understanding with groups historically wary of or in conflict with rewilding
- There were 953 positive or neutral mentions of SCOTLAND: The Big Picture in national and international media
- We successfully influenced new legislation, including the Land Reform (Scotland) Act 2025.

Highlights included:

- **Producing 'Clinging by a Claw'** – We completed the feature-length documentary 'Clinging by a Claw' for the Royal Zoological Society of Scotland, highlighting the urgent need for recovery of the Scottish wildcat.
- **The Fiadh Project** – We launched the first short films and stories from The Fiadh Project, helping to encourage fresh conversation and challenge preconceptions around deer management.
- **Rewilding Training** – We delivered more than 30 training events during the year, including Learning Days, Study Tours and Residential Courses, welcoming 236 participants seeking to develop their understanding and skills in rewilding.
- **Big Picture Live** – We hosted our first in-person Big Picture Live events in Banchory and Edinburgh, attended by more than 200 guests. The events brought together powerful storytelling, hopeful conversation and a growing community of supporters. 94% of attendees said that they were more likely to support rewilding after the event.
- **Scottish Rewilding Alliance** – Through the SRA partnership, we responded to five government consultations that informed and influenced key legislation, including the Land Reform (Scotland) Act 2025. Mentions of rewilding in the Scottish Parliament reached a record high (37 mentions, up from 7 in 2020), reflecting growing political awareness.

**2) Commit more land and water to rewilding**
Through our partnerships, species restoration work and practical projects, we continued to support the expansion of rewilding across Scotland.

Key stats:

- We reached the milestone of 100 Northwoods Rewilding Network members partnering with us to restore nature
- 48,562 more hectares were committed to nature recovery through our Loch Abar Mòr partnership
- 54,411 native trees were planted over 150 hectares
- 70 new wetland features were created across the Northwoods Rewilding Network
- Our research found a tenfold increase in the abundance of bumblebees and butterflies on rewilding land
- £58,185 was distributed to land partners via grants from our Rewilding Fund.
- A new poll showed that 61% of Scottish people support the reintroduction of Eurasian lynx.

Highlights included:

- **Northwoods Rewilding Network** – We continued to grow the Northwoods network and support land partners in delivering rewilding actions. In December, we hit the milestone of 100 sites within the network. A further highlight was the release of beavers by a Northwoods partner located north of Loch Ness, following more than two years of consultation and preparation.
- **Loch Abar Mòr** – The Loch Abar Mòr partnership grew from 6 to 13 partners, united by a 50-year vision of nature recovery across Lochaber. We hosted Riverwoods screenings in rural communities across the region to begin conversations around nature restoration, while also completing the first practical work under the partnership, marking the important shift from planning to delivery.
- **Lynx to Scotland** – Following publication of the National Lynx Discussion consultation report, the team met with ecologists, land managers and communities in Slovenia and Belgium to learn more about coexistence with large carnivores and to inform future dialogue in Scotland. We also planned and produced a film, displays and booklets for a major local consultation in Highland and Moray, scheduled for early 2026.

**A new Chief Executive Officer in 2025**
In May 2025 we welcomed Lisa Chilton as our new Chief Executive Officer. Lisa brings a wealth of experience from senior roles in charities, government advisory bodies and academia. With a passion for collaboration and a commitment to making rewilding happen across Scotland, she is perfectly placed to lead us into our next phase of impact and influence.

**Plans for 2026**
Our priorities for 2026 are:

- **Northwoods Rewilding Network** – We will commence the third phase of the development and expansion of the Northwoods network, focusing on deepening the impact across the network for nature and people, strengthening ecological connectivity and fostering community connections.
- **Lynx to Scotland** – We will continue to lay the foundations for the return of lynx by engaging with key stakeholders and supporting informed discussion around coexistence and ecological restoration. This will include a major local consultation centred on potential release areas in Highland and Moray.
- **Big Picture Conference 2026** – We will host our fourth Big Picture Conference on 19 September at Perth Concert Hall, bringing together a wide range of voices to share learning, strengthen networks and build further support for rewilding across Scotland.
- **Loch Abar Mòr** – We will continue to deepen the impact of the Loch Abar Mòr partnership by supporting further practical work and community engagement that benefits landscapes and communities across Lochaber and the west Highlands.
- **The Fiadh Project** – We will continue to share stories and perspectives through The Fiadh Project to encourage more informed, constructive and solutions focused dialogue around deer management.
- **Training and experiences** – We will expand our training and experiences programmes to provide a wider range of opportunities for land managers, practitioners, supporters and others to build their knowledge, skills and confidence in rewilding.

**Financial review**

2025 saw an overall excess of expenditure over income of £243,228, broken down into a deficit in unrestricted funds of £110,698 and a deficit in restricted funds of £132,530. The Board had planned for a year-end deficit in 2025, recognising the impact of a period of transition in the charity. The actual deficit exceeded the target figure, meaning that we will start 2026 in a weaker position than anticipated, albeit still manageable. We anticipate a further deficit in 2026 as transition continues, with a return to a surplus position expected in 2027.

Unrestricted income of £398,420 was received during the year and £509,118 was spent on core staffing, organisational development and delivery of charitable activities. Restricted income of £481,984 was secured to support funded projects, with £614,514 expended during the year and the balance carried forward for completion of those activities. Income from donations and grants was significantly lower than in 2024, as a result of which we are investing in additional fundraising capacity and staff development in 2026 to ensure a stronger pipeline going forward

*Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and nine months' expenditure. The Trustees consider that reserves at this level will help ensure that, in the event of a significant drop in funding, the charity can continue its current activities while additional funds are sought.

At 31 December 2025, the charity held £240,264 in Restricted Funds and £199,081 in Unrestricted Funds. The unrestricted free reserve of £186,888 represented approximately 3.5 months of unrestricted expenditure against the agreed 2026 budget. The charity ended the year just above its target minimum reserves level, and rebuilding reserves remains a priority for the year ahead.

**Fundraising**
SBP employs staff to raise income through applications to charitable trusts and foundations, and through engagement with corporate and individual donors. Our media presence, events and network of contacts continue to generate leads and opportunities. Individuals are also engaged through our Big Picture Community of followers. The charity also generates charitable trading income from conference tickets, training, rewilding experiences, film screenings and image licensing, and undertakes commissions for visual content where these align with our objectives.

We take this opportunity to acknowledge with gratitude the generosity of the following charitable trusts, foundations, businesses and organisations from which we received support in 2025:

- Aviva Community Fund
- British Airways Better World Community Fund
- Cairnfold Charitable Trust
- European Outdoor Conservation Association (EOCA)
- Esmée Fairbairn Foundation
- Future Woodlands Scotland
- Garfield Weston Foundation
- J & J R Wilson Trust
- Lammart Pollock Trust
- MEB Charitable Trust
- Mr and Mrs William Donald's Memorial Trust
- Nineveh Charitable Trust
- Rewilding Britain
- Tay Charitable Trust
- The Blackford Trust
- The BigGive Trust
- The Fishmongers' Company's Charitable Trust
- The Helvellyn Foundation
- The National Lottery Heritage Fund
- The Pears Family Charitable Foundation
- The Reed Foundation
- The Stafford Trust
- The T D Paton Trust

**Business Supporters**

- Abernyte Brewery
- Banquet of Consequences Ltd
- Black Moon Botanica
- Burness Paull LLP
- Breathe
- Great North Lodges
- Horizons by Tour Partner Group
- Keane Wang Music
- Keerok Ltd
- Landscaping Your Life
- Loan Managers Limited t/a FIGS
- McGowan Environmental Engineering Ltd
- Meander Apparel
- Nature Broking
- Pinwheel
- Rabbie's Trail Burners
- SSEN Transmission
- The Drinks Bakery
- Wilderness Scotland
- Young Spirits

*Principal funding sources*

The charity has received no complaints in the year about its fundraising activity. The charity does not engage in direct mail campaigns and carefully monitors the content and tone of communications with existing individual supporters. We adhere to the Code of Fundraising Practice and its associated rulebooks, which outline the standards expected of charitable fundraising organisations across the UK. The Trustees consider that the approach employed is unlikely to subject members of the public to undue pressure.

*Major risks*

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure.

**Arrangements for setting the pay and remuneration of key management personnel**

Trustees and staff are mindful that SBP is a charity, and this provides the context for setting staff salaries. SBP aims to reward its staff with competitive salaries and appropriate benefits that recognise expertise and commitment across the team, while ensuring financial sustainability and strong charitable impact. In setting new salaries and reviewing existing ones, account is taken of:

- The level of strategic responsibility
- The number of staff reporting to the role
- The level of budget management responsibility
- The level of skill and experience necessary for the role
- The salaries of others in the organisation doing similar work
- The external market for the role, to support retention of good staff
- Our accreditation as a Living Wage employer
- Affordability within the agreed budget.

Salaries of the Management Team are decided by the Chief Executive Officer within agreed pay bands and budget, and the Chief Executive Officer’s salary is decided by the Board of Trustees.

# SCOTLAND: THE BIG PICTURE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2025

**Structure, governance and management**

The charity is a company limited by guarantee incorporated in Scotland. It is run in accordance with its Memorandum and Articles of Association. SCOTLAND: The Big Picture obtained charitable status on 3 September 2020.

The organisation is run by a Board of Trustees. Strategic decisions are made by the Board at quarterly meetings.

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

| | |
|---|---|
| Mr A G Hepburn | |
| Mr E J McCandless | (Resigned 11 August 2026) |
| Mrs L Corrieri | |
| Mr A Bevan | (Resigned 7 January 2025) |
| Mr J Bessell | |
| Mr R D Smith | |
| Ms R Trengove | (Appointed 20 January 2026) |
| Miss M Lundholm | (Appointed 20 January 2026) |
| Miss J Platt | (Appointed 20 January 2026) |
| Mr D J Vince | (Appointed 9 March 2026) |

Management personnel to whom the charity Trustees delegated day to day management of the charity during the year and up to the date of signature of the financial statements were:

Ms L Chilton
Mrs E Brown
Mrs H Gray
Mrs H McKay

**Recruitment and appointment of board of directors**

Prospective directors are required to submit an application and be interviewed before being co-opted if a meeting of the Board agrees. They then stand for election at the next AGM.

**Induction and training of directors**

All new board members are provided with relevant information to help them familiarise themselves with the work of the organisation, as well as an opportunity to discuss this with senior staff. Ongoing training is provided to directors as required.

In early 2026, the Board was strengthened through the appointment of four new Trustees, bringing additional expertise and a broader range of skills to support the charity’s future growth and governance.

# SCOTLAND: THE BIG PICTURE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2025

**Statement of trustees' responsibilities**

The trustees, who are also the directors of Scotland: The Big Picture 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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.

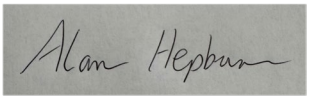
**Auditor**

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.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr A G Hepburn
**Trustee**

Date: ..16 September 2026.....

# SCOTLAND: THE BIG PICTURE

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS AND TRUSTEES OF SCOTLAND: THE BIG PICTURE

### Opinion

We have audited the financial statements of Scotland: The Big Picture (the 'charity') for the year 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and 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 21 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 year 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 the Companies Act 2006 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the 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 the 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.



**Mark D Sanderson BSc CA (Senior Statutory Auditor)**
For and on behalf of MacKenzie Kerr Limited, Statutory Auditor
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA
Date: ...18 September 2026.....

# SCOTLAND: THE BIG PICTURE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | | 134,729 | 190,590 | 325,319 | 204,566 | 306,691 | 511,257 |
| Charitable activities | **2** | 253,309 | 271,152 | 524,461 | 386,048 | 352,507 | 738,555 |
| Other trading activities | **3** | 241 | 20,242 | 20,483 | 16,625 | 17,912 | 34,537 |
| Interest receivable | | 10,141 | - | 10,141 | 10,103 | 33 | 10,136 |
| **Total income** | | 398,420 | 481,984 | 880,404 | 617,342 | 677,143 | 1,294,485 |
| **Expenditure on:** | | | | | | | |
| Raising funds | **4** | 49,387 | 598 | 49,985 | 63,509 | 5,905 | 69,414 |
| Charitable activities | **5** | 458,377 | 613,334 | 1,071,711 | 393,771 | 655,691 | 1,049,462 |
| Other expenditure | **11** | 1,354 | 582 | 1,936 | 4,439 | - | 4,439 |
| **Total expenditure** | | 509,118 | 614,514 | 1,123,632 | 461,719 | 661,596 | 1,123,315 |
| **Net income/(expenditure)** | | (110,698) | (132,530) | (243,228) | 155,623 | 15,547 | 171,170 |
| Transfers between funds | | (3,693) | 3,693 | - | (36,808) | 36,808 | - |
| **Net movement in funds** | **8** | (114,391) | (128,837) | (243,228) | 118,815 | 52,355 | 171,170 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 313,472 | 369,101 | 682,573 | 194,657 | 316,746 | 511,403 |
| **Fund balances at 31 December 2025** | | 199,081 | 240,264 | 439,345 | 313,472 | 369,101 | 682,573 |

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

# SCOTLAND: THE BIG PICTURE

## BALANCE SHEET

## AS AT 31 DECEMBER 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **12** | | 12,193 | | 16,668 |
| **Current assets** | | | | | |
| Debtors | **13** | 133,449 | | 209,948 | |
| Cash at bank and in hand | | 398,936 | | 549,467 | |
| | | 532,385 | | 759,415 | |
| **Creditors: amounts falling due within one year** | **14** | (105,233) | | (93,510) | |
| **Net current assets** | | | 427,152 | | 665,905 |
| **Total assets less current liabilities** | | | 439,345 | | 682,573 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **16** | | 240,264 | | 369,101 |
| Unrestricted funds | **17** | | 199,081 | | 313,472 |
| | | | 439,345 | | 682,573 |

The financial statements were approved by the trustees on ...16 September 2026.....

.....

Mr D J Vince

**Trustee**

# SCOTLAND: THE BIG PICTURE

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | **20** | | (158,690) | | 172,564 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (1,982) | | (2,397) | |
| Proceeds from disposal of tangible fixed assets | | - | | 27 | |
| Investment income received | | 10,141 | | 10,136 | |
| **Net cash generated from investing activities** | | | 8,159 | | 7,766 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (150,531) | | 180,330 |
| Cash and cash equivalents at beginning of year | | | 549,467 | | 369,137 |
| **Cash and cash equivalents at end of year** | | | 398,936 | | 549,467 |

# SCOTLAND: THE BIG PICTURE

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

**Charity information**

Scotland: The Big Picture is a private company limited by guarantee incorporated in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

### 1.1 Accounting convention

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.

### 1.2 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.

### 1.3 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)

### 1.4 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. Where these conditions are not met, income is deferred.

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.

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.

### 1.5 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 that 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### 1.6 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:

| | |
|---|---|
| Fixtures and equipment | Straight line over 3 years |
| Motor vehicles | 25% 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.

### 1.7 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).

### 1.8 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 Accounting policies (Continued)**

**1.9 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.

***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.

**1.10 Taxation**

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

**1.11 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.

**1.12 Retirement benefits**

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

## 2 Income from charitable activities

| | Conservation, promotion and education 2025 £ | Conservation, promotion and education 2024 £ |
|---|---|---|
| Rewilding experiences income | 103,562 | 98,986 |
| Sales and commissions | 58,612 | 74,482 |
| Talks, events and conferences | 2,380 | 29,564 |
| Grants received | 299,256 | 452,971 |
| Other income | 60,651 | 82,552 |
| | 524,461 | 738,555 |
| **Analysis by fund** | | |
| Unrestricted funds | 253,309 | 386,048 |
| Restricted funds | 271,152 | 352,507 |
| | 524,461 | 738,555 |

## 3 Income from other trading activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Event sponsorship | - | - | - | 16,200 | - | 16,200 |
| Merchandise sales | 241 | - | 241 | 175 | - | 175 |
| Corporate income | - | 20,242 | 20,242 | 250 | 17,912 | 18,162 |
| Other trading activities | 241 | 20,242 | 20,483 | 16,625 | 17,912 | 34,537 |

## 4 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Fundraising and publicity** | | | | | | |
| Fundraising consultants | - | - | - | - | 4,085 | 4,085 |
| Other fundraising costs | 759 | 598 | 1,357 | 1,888 | 1,820 | 3,708 |
| Staff costs | 35,128 | - | 35,128 | 48,492 | - | 48,492 |
| Support costs | 13,500 | - | 13,500 | 13,129 | - | 13,129 |
| | 49,387 | 598 | 49,985 | 63,509 | 5,905 | 69,414 |

## 5 Charitable activities

| | Conservation promotion and education 2025 £ | Conservation promotion and education 2024 £ |
|---|---|---|
| Staff costs | 551,342 | 478,365 |
| Sales and commission costs | 13,000 | 16,718 |
| Event costs | 23,754 | 31,649 |
| Subcontractor costs | 115,418 | 206,308 |
| Rewilding experiences expenses | 73,396 | 68,874 |
| Irrecoverable VAT | 25,572 | 37,611 |
| Other direct charitable costs | 8,078 | 28,050 |
| | 810,560 | 867,575 |
| Grant funding of activities (see note 6) | 48,189 | 14,834 |
| Share of support costs (see note 7) | 202,662 | 158,028 |
| Share of governance costs (see note 7) | 10,300 | 9,025 |
| | 1,071,711 | 1,049,462 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 458,377 | 393,771 |
| Restricted funds | 613,334 | 655,691 |
| | 1,071,711 | 1,049,462 |

## 6 Grants payable

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---|---|
| Grants to institutions: | | |
| Glassie Farm | 1,700 | 3,650 |
| Uigshader Living Forest Project | 4,200 | 2,500 |
| Ardnackaig | 456 | 6,000 |
| Alba Fiahaich | 4,988 | - |
| East Overscaig | 1,700 | - |
| Bamff Farms | 3,428 | - |
| Berwick Woods | 7,125 | - |
| Clint Estates Ltd | 2,080 | - |
| Auchgoyle Farm | 512 | - |
| Cnoccan A Corra Croft | 5,000 | - |
| Nomios Pastoral Limited | 9,000 | 1,176 |
| Wild Arran Ltd | 2,000 | - |
| Arkaig Community Forest | 1,500 | - |
| Abriachan Forest Trust | 4,500 | - |
| Other | - | 1,508 |
| | 48,189 | 14,834 |

## 7 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs | 122,118 | 75,742 |
| Depreciation | 4,522 | 7,252 |
| Postage, printing and stationery | 13,129 | 6,409 |
| Insurance | 4,978 | 2,741 |
| IT software and consumables | 19,179 | 14,737 |
| Travel | 31,311 | 27,035 |
| Advertising and marketing | 6,209 | 15,697 |
| Bank charges | 1,358 | 2,462 |
| | 10,667 | 8,950 |
| Sundry expenses | 2,691 | 9,657 |
| Governance costs | 10,300 | 9,500 |
| | 226,462 | 180,182 |
| **Analysed between:** | | |
| Fundraising | 13,500 | 13,129 |
| Charitable activities | 212,962 | 167,053 |
| | 226,462 | 180,182 |

## 8 Net movement in funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable to the charity's auditor: | | |
| - for the audit of the charity's financial statements | 7,000 | 6,400 |
| - for other financial services | 3,300 | 3,100 |
| Depreciation of owned tangible fixed assets | 4,522 | 7,252 |
| Loss on disposal of tangible fixed assets | 1,935 | - |

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. There were also no trustees' expenses incurred during the year.

## 10 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| Monthly average number of employees | 23 | 21 |

| Employment costs | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 617,513 | 539,810 |
| Social security costs | 59,954 | 45,619 |
| Other pension costs | 11,779 | 10,216 |
| | 689,246 | 595,645 |

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.

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 | 2024 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 117,818 | 121,338 |

## 11 Other expenditure

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Net loss on disposal of tangible fixed assets | 1,353 | 582 | 1,935 | - | - | - |
| Interest on VAT liability | 1 | - | 1 | 4,439 | - | 4,439 |
| | 1,354 | 582 | 1,936 | 4,439 | - | 4,439 |

## 12 Tangible fixed assets

| | Fixtures and equipment £ | Motor vehicles £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2025 | 28,289 | 21,995 | 50,284 |
| Additions | 1,982 | - | 1,982 |
| Disposals | (9,003) | - | (9,003) |
| At 31 December 2025 | 21,268 | 21,995 | 43,263 |
| **Depreciation and impairment** | | | |
| At 1 January 2025 | 25,368 | 8,248 | 33,616 |
| Depreciation charged in the year | 1,085 | 3,437 | 4,522 |
| Eliminated in respect of disposals | (7,068) | - | (7,068) |
| At 31 December 2025 | 19,385 | 11,685 | 31,070 |
| **Carrying amount** | | | |
| At 31 December 2025 | 1,883 | 10,310 | 12,193 |
| At 31 December 2024 | 2,921 | 13,747 | 16,668 |

## 13 Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Trade debtors | 80,580 | 76,265 |
| Other debtors | 48,014 | 131,876 |
| Prepayments and accrued income | 4,855 | 1,807 |
| | 133,449 | 209,948 |

Included in other debtors is an amount of £44,363 for grants pledged (2024- £125,153).

## 14 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Other taxation and social security | | 31,196 | 54,467 |
| Deferred income | 15 | 11,490 | 4,165 |
| Trade creditors | | 30,206 | 7,280 |
| Accruals | | 32,341 | 27,598 |
| | | 105,233 | 93,510 |

## 15 Deferred income

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 11,490 | 4,165 |
| Movements in the year: | | |
| Deferred income at 1 January 2025 | 4,165 | 17,337 |
| Released from previous periods | (3,865) | (17,337) |
| Resources deferred in the year | 11,190 | 4,165 |
| Deferred income at 31 December 2025 | 11,490 | 4,165 |

## 16 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 1 January 2025 | Incoming resources | Resources expended | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Northwoods Rewilding Network | 145,379 | 117,500 | (189,641) | - | 73,238 |
| Rewilding Fund (previously Northwoods Rewilding Fund) | 53,516 | 25,360 | (58,515) | - | 20,361 |
| Northwoods sub-projects | - | 13,391 | (9,931) | - | 3,460 |
| Cranes Comeback (previously Cairngorm Cranes) | 2,209 | 12,197 | (10,408) | (3,998) | - |
| Painting Scotland Yellow | 7,000 | 3,400 | (9,322) | - | 1,078 |
| FIRNS Funding | - | 141,189 | (141,189) | - | - |
| Riverwoods | 1,307 | - | - | (1,307) | - |
| Esmée Fairbairn Funded Development Training | 4,882 | - | (4,882) | - | - |
| Fiadh | 71,146 | 16,000 | (22,813) | - | 64,333 |
| Rewilding Nation / SRA Comms | 37,964 | - | (20,203) | - | 17,761 |
| Loch Abar Mòr | 42,148 | 57,557 | (66,251) | - | 33,454 |
| Loch Abar Mòr - Sub-projects | - | 36,415 | (12,156) | - | 24,259 |
| Wildlife Comeback | 3,550 | 19,862 | (30,089) | 8,998 | 2,321 |
| Lynx to Scotland | - | 39,113 | (39,113) | - | - |
| | 369,101 | 481,984 | (614,514) | 3,693 | 240,264 |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2025

**16 Restricted funds (Continued)**

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Northwoods Rewilding Network | 219,998 | 90,000 | (164,619) | 5,605 | 150,983 |
| Next Gen Rewilding Training | - | 10,864 | (11,473) | 609 | - |
| Riverwoods | 2,160 | - | - | (2,160) | - |
| Rewilding Fund | 15,706 | 41,640 | (23,830) | 20,000 | 53,516 |
| Tombane | - | 167,994 | (167,994) | - | - |
| Cranes Comeback | 4,495 | 15,246 | (18,972) | 1,440 | 2,209 |
| Lynx to Scotland | - | 20,004 | (20,004) | - | - |
| Painting Scotland Yellow | 108 | 7,751 | (1,177) | 318 | 7,000 |
| Why Not Scotland? Production | 17,090 | - | (20,084) | 2,994 | - |
| Rvierwoods 2022 | 1,447 | - | - | (1,447) | - |
| Riverwoods 2023 | 1,307 | - | - | - | 1,307 |
| Rewilding Reachout | 160 | - | - | - | 160 |
| Esmée Fairbairn Funded Development Training | - | 7,525 | (2,643) | - | 4,882 |
| Fiadh | - | 80,000 | (8,854) | - | 71,146 |
| Rewilding Nation Comms | - | 58,950 | (26,751) | - | 32,199 |
| Loch Abar Mòr | 12,259 | 58,619 | (28,730) | - | 42,148 |
| Make Rewilding Your Business | - | 95,599 | (95,599) | - | - |
| Why Not Scotland? Distribution | 22,290 | 6,292 | (19,817) | (8,765) | - |
| Wildlife Comeback | 19,726 | 650 | (35,040) | 18,214 | 3,550 |
| Lynx to Scotland Study Tour | - | 16,009 | (16,009) | - | - |
| | 316,746 | 677,143 | (661,596) | 36,808 | 369,101 |

**16 Restricted funds (Continued)**

Northwoods Rewilding Network
Funding for resource, engagement, comms and other running costs relating to the Northwoods Rewilding Network of small to medium-sized landholdings across Scotland committed to rewilding.

Youth Rewilding Training
Funding for our work to train and mentor young people to promote and engage others in rewilding.

Riverwoods
Funding for the production and dissemination of a feature-length documentary on salmon in Scottish rivers and the need for river restoration, and associated resources. This work is now complete.

Rewilding Fund (Previously Northwoods Rewilding Fund)
Fund established to make grants to our land partners to deliver specific rewilding actions, using income secured from business partners and donors.

Northwoods sub-projects
Funding for specific sub-projects operating under the Northwoods Rewilding Network, including targeted delivery and scoping projects.

Cranes Comeback (Previously Cairngorms Cranes)
Funding to explore a potential Eurasian crane reintroduction to Scotland. This project has now closed.

Lynx to Scotland
Funding for our role in the Lynx to Scotland partnership project, with a focus on communications and technical research/planning.

Painting Scotland Yellow
Funding for work to raise awareness of aspen and support its recovery across Scotland.

Why Not Scotland? Film
Funding for the production and dissemination of a feature-length documentary on what Scotland could learn from rewilding successes in other countries. This work is now complete.

Esmée Fairbairn Funded Development Training
Funding for a specific programme of staff development training. This project has now closed.

Fiadh
Funding for the production and dissemination of a series of short films and articles focused on deer management and its relationship with nature restoration.

Rewilding Nation / SRA Comms
Funding for our communications work on behalf of the Scottish Rewilding Alliance (SRA), with a focus on support and promotion of the SRA's 'Rewilding Nation' campaign.

Loch Abar Mòr
Funding for resource, engagement, comms and other running costs relating to the Loch Abar Mòr landscape-scale partnership.

Loch Abar Mòr sub-projects
Funding for specific sub-projects operating under the Loch Abar Mòr nature restoration partnership, including targeted delivery and scoping projects.

FIRNS Funding
Funding through the Facility for Investment Ready Nature in Scotland (FIRNS) programme for our work to secure corporate investment in nature restoration and engage communities with rewilding.

Wildlife Comeback
Funding for our general work on species restoration not covered by other specific projects.

## 17 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 1 January 2025 | Incoming resources | Resources expended | Transfers | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Future Northwoods Rewilding Network costs | 10,638 | - | - | (10,638) | - |
| Organisational development | 40,000 | - | (10,400) | (29,600) | - |
| Wildlife Comeback fund | 5,000 | - | - | (5,000) | - |
| General funds | 257,834 | 398,420 | (498,718) | 41,545 | 199,081 |
| | 313,472 | 398,420 | (509,118) | (3,693) | 199,081 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Transfers | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Future Northwoods Rewilding Network costs | 10,638 | - | - | - | 10,638 |
| Organisational development | - | - | - | 40,000 | 40,000 |
| Wildlife Comeback fund | - | - | - | 5,000 | 5,000 |
| General funds | 184,019 | 617,342 | (461,719) | (81,808) | 257,834 |
| | 194,657 | 617,342 | (461,719) | (36,808) | 313,472 |

Future Northwoods Rewilding Network costs

Balance of designated funds carried forward from previous years. Those funds were released to general unrestricted funds in 2025 as they are no longer required. The fund is now closed.

Designated Organisational Development

2025 will see significant developments in the structure of the charity including the appointment of a new CEO. The Board agreed to designate some of the surplus from 2024 against upcoming costs.

Designated Wildlife Comeback

As the planned Wildlife Comeback work was not fully funded at year-end, the Board agreed to designate some of the surplus from 2024 to underwrite this fund if necessary.

Transfers between funds:

During the year transfers between the restricted and unrestricted funds have been made.
Following the closure of Riverwoods 2023, the transfer was made of any unused funds to Unrestricted Funds.
A transfer was also made between Cranes Comeback (previously Cairngorms Cranes) and Wildlife Comeback. This project was underspent and National Heritage Lottery agreed for the unused funds to be allocated against Wildlife Comeback.

## 18 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| **At 31 December 2025:** | | | |
| Tangible assets | 12,193 | - | 12,193 |
| Current assets/(liabilities) | 186,888 | 240,264 | 427,152 |
| | 199,081 | 240,264 | 439,345 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| **At 31 December 2024:** | | | |
| Tangible assets | 16,668 | - | 16,668 |
| Current assets/(liabilities) | 296,804 | 369,101 | 665,905 |
| | 313,472 | 369,101 | 682,573 |

## 19 Related party transactions

**Transactions with related parties**

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

During the year, Keerok Ltd, whom employee Peter Cairns is a director of, provided goods and services to the charitable company of £26,783 (2024 - £52,501) and received a donation of £2,000 (2024 - nil). At the balance sheet date there were no amounts due to or from Keerok Ltd (2024 - nil). Peter Cairns resigned from Scotland: The Big Picture on 31 May 2025 and therefore related party transactions cover the period from beginning of financial year until his resignation date.

During the year Crossing Scotland Limited, a business operated by Sam Cairns, son of Peter Cairns Executive Director, provided goods and services to the charitable company of £292 (2024 - £2,013). At the balance sheet date there were no amounts due to Crossing Scotland Limited (2024 - £nil). Peter Cairns resigned from Scotland: The Big Picture on 31 May 2025 and therefore related party transactions cover the period from beginning of financial year until his resignation date.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2025

**20 Cash (absorbed by)/generated from operations**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| (Deficit)/surplus for the year | (243,228) | 171,170 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (10,141) | (10,136) |
| Loss on disposal of tangible fixed assets | 1,935 | - |
| Depreciation and impairment of tangible fixed assets | 4,522 | 7,252 |
| **Movements in working capital:** | | |
| Decrease/(increase) in debtors | 76,499 | (2,680) |
| Increase in creditors | 4,398 | 20,130 |
| Increase/(decrease) in deferred income | 7,325 | (13,172) |
| **Cash (absorbed by)/generated from operations** | (158,690) | 172,564 |

**21 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.