

Fidra

A Scottish Charitable Incorporated Organisation (SCIO)

Scottish Charity Number SC043895

REPORT AND ACCOUNTS

YEAR TO 26th SEPTEMBER 2024

Fidra
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 26th SEPTEMBER 2024

The Trustees present their annual report and financial statements for the charity for the year ended 26th September 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and Activities

Objectives of Charity

The purposes of the Charity are:

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

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

Grant Making Policy

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

Achievements and Performance

Report on the Activities
of the Charity

Wider Context

The unfortunate reality is that currently the state of nature across the globe remains in unabated crisis.

In the UK and Scotland environmental issues continued to slip down the political agenda as the cost of living and state of the economy dominated the political discourse. Encouragingly, environmental and climate concerns remain important issues to the electorate. The General Election in the UK and leadership changes within Scotland changed the domestic political landscape.

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

Project Achievements and performance

The Great Nurdle Hunt & Solutions to Plastic Pellet pollution

Nurdles are plastic pellets used to make almost all plastic products. Plastic pellets are produced from fossil fuels, recycled plastic or bi-based material, they are transported around the world and converted into plastic products at manufacturing sites. At every stage of the supply chain pellets are lost to environment due to mismanagement by industry and a lack of effective regulation. Through the citizen science initiative, the Great Nurdle Hunt, Fidra highlights this global pollution issue which impacts wildlife, communities and economies. We also work with NGOs around the world to support them in advocating for solutions.

In 2023 Fidra celebrated 10 years of the Great Nurdle Hunt. Data on nurdle pollution collected by volunteers since 2013 was analysed and published in a new report showing that over 20,000 volunteers have taken part in over 7000 nurdle hunts. 2024 also saw Fidra expand the Great Nurdle Hunt to new countries with volunteers in Guatemala and Cape Verde taking part for the first time.

Reaching the 10-year milestone demonstrates this pollution is an ongoing issue and that current voluntary efforts from industry are insufficient to prevent global pellet pollution. Fidra joined NGOs around the world in calling for governments to introduce new laws that require companies to introduce pellet loss prevention measures across the supply chain. We presented findings from our 10-year report at the UN Global Plastic Treaty negotiations in Nairobi, Kenya. Government representatives, industry and NGOs from around the world took part in our panel discussion on pellet pollution and the draft treaty text currently includes provisions to prevent pellet pollution.

December 2023 saw another major pellet spill from a ship during bad weather with the coast of Spain impacted. Fidra supported NGOs to highlight this issue across Europe and presented to the UK Spills Association highlighting communities' engagement in pellet spill clean-up.

To help NGOs share ideas and resources we continue to maintain an information hub <https://hub.nurdlehunt.org/> and run a successful webinar series with speakers and participants from around the world. In the last 12 months alone over 4000 people have watched Fidra's webinars and images, data and resources from our information hub have been used by NGOs in their own advocacy. For example, NGOs created briefings, reports and social media campaigns ahead of MEPs voting in favour of new pellet regulations for the EU in 2024. NGOs also hosted their own webinars on pellets, and we presented alongside a US Senator and academics to support action on pellets in the Global Plastic Treaty and in US federal legislation.

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Report on the Activities
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Artificial Turf

This project sought to prevent and mitigate thousands of tonnes of intentionally added microplastic particles that are lost from artificial sports pitches to the environment every year. The EU intentionally added microplastics restriction proposal, officially adopted in August 2023 which includes artificial pitch infill. The ban on the use of microplastics as a granular infill in sports pitches will come in over an 8-year transition period. This regulation included artificial pitches, due in part to critical evidence provided by Fidra

Fidra scoped a potential new initiative aimed at supporting the UK to take similar action on intentionally added microplastics. Consultants were hired by Defra to scope intentionally added microplastic emissions in the UK, the potential socioeconomic, environmental and human health impacts of these emissions, and the impacts of various policy actions. Fidra submitted evidence to Eftec in support of their research in early 2024 and have continued to monitor its progress. The final evidence review is expected to be published in spring 2025. Fidra will make a decision mid 2025 whether to pursue further action in this area.

Scottish salmon aquaculture

Farmed Salmon has multiple environmental impacts from feed, treatment to disease. Fidra sought to alleviate the impacts of the salmon industry on the environment and ensure supply chain traceability was at the forefront of aquaculture practices with the long-term goal of full transparency in the industry. Fidra's Scottish Salmon 'Best Fishes' project closed in November 2023.

Overall, the project demonstrated the need for the development of an online salmon farming dashboard to provide clear detailed information on the environmental impacts of salmon farms in Scotland. A new site-specific system is now under consideration by SEPA. Fidra contributed to retailers improving the level of information on packaging of products through collecting evidence from the public demonstrating greater demand by customers for environmental impact of the salmon products they consumed. 8/10 major UK retailers moved to become part of the Ocean Disclosure project and the Fidra RAG retailer transparency table clearly tracked the level of transparency and traceability associated with Scottish Salmon at each of the major UK supermarkets. Fidra also contributed to driving good practice across the industry through facilitating supply chain meetings and researching alternatives to Expanded polystyrene boxes commonly used in seafood supply chains. Government regulators were encouraged to adopt robust legislation based on good practice. Fidra engaged with policy makers and regulators over the course of the project which included participation in government consultations, working groups and multi-stakeholder regulator groups, including SEPA's Finfish Aquaculture Advisory Panel and Scottish Government's Scottish Aquaculture Council. These led respectively to the development of SEPA's sea lice risk assessment framework and Scottish Government's Vision for Sustainable Aquaculture published in July 2023 which set out a strategy for the future of Scottish Aquaculture and included environmental principles promoted by Fidra.

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Report on the Activities
of the Charity Contd:

PFAS Free

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

This project has provided crucial evidence of PFAS use as stain resistant treatments in school uniforms and as treatments in paper and cardboard food packaging, demonstrating safer alternatives and the need for regulatory intervention. As of spring 2024, the project moved to a new focus, investigating PFAS use in UK pesticides. Since its launch, Fidra have published a new report demonstrating the use of PFAS pesticides across the UK, highlighting a previously underrepresented source of PFAS pollution. The report was covered by iNews and ENDS Report, and the findings were also published in briefings and factsheets for engagement with wider audiences.

Alongside the pesticide case study, Fidra have remained involved with the UK's broader PFAS policy work. Fidra has continued to participate in the Chemical Stakeholders Forum PFAS working group (CSF PFAS WG), chaired by Defra, and continued to input into discussions on future policy options for PFAS. In November 2023, Fidra, in collaboration with other NGOs, published a comprehensive Action Plan outlining key steps to transition the UK towards a PFAS-free economy. This was presented to key Government officials in June 2024. Fidra also submitted evidence for a restriction proposal on PFAS use in firefighting foams in summer 2024.

The PFAS-free project has held consistent media interest, with Fidra featuring in articles and interviews with the Guardian, iNews, the Observer, the Ferret, Environmental Health News, Talk TV and the Voice of Islam radio. Fidra featured in a documentary on PFAS, 'TOXIC', which has since been nominated for a British Society of Magazine Editors (BSME) award. Fidra are increasingly contacted by wide range of stakeholders for our expertise on PFAS. This has included speaking at events for policy makers, water companies, developing educational materials for schools, and responding to enquiries from researchers, authors, documentarians and the general public.

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Report on the Activities
of the Charity Contd:

Chemical Flame Retardants: Sustainable Fire Safety (SFS)

This project seeks to reduce the UK's reliance on chemical flame retardants (CFR) and improve chemical data transparency. This work falls into two separate workstreams i) influencing policy to reduce the use of harmful chemical flame retardants in UK furniture and remove barriers to fire safety through innovation and product design; and ii) improve CFR transparency and traceability during manufacture and retail to encourage product innovation and eliminate the need for expensive chemical testing and hazardous waste disposal in the future. Throughout 2024, Fidra strengthened engagement with key stakeholders within the mattress and wider furniture industry, including recyclers and waste handlers. In 2024, Fidra shared its UK Furniture and Furnishings Fire Safety regulations consultation response and organised and delivered a webinar attended by many existing and new stakeholder contacts. Despite the general election preventing attendance by policy makers, important discussions with industry, academic and NGO stakeholders were facilitated and outputs/recordings were shared with policy makers. Fidra were also invited to give a chemical transparency presentation at an industry roundtable event organised by the British Furniture Makers association and Silentnight, as well as recording a podcast for the Fire Protection Association. The strong stakeholder network and collaborative discussions and information sharing provide further confirmation that manufacturers, retailers, recyclers, waste disposal officers and academics want changes in the fire safety regulations that will reduce the use of harmful chemicals and enable chemical transparency through supply chains, thus supporting a safe circular economy.

Fidra developed a clear position and an updated website for engaging further with recyclers, and it has continued to build key stakeholder relationships and information sharing platforms. Through committee membership or invitation, Fidra attend meetings held by groups such as the Environment Agency's CFR advisory group, EFIC's Alliance for flame retardant free furniture, European NGO ECHA engagement group and the Green Science Policy Institute. In addition, Fidra initiated 'CFR steering group' for allies within the British Standards Institute FW/6 flammability testing committee. Our goal in this is to ensure UK fire safety regulations meaningfully support businesses to reduce the use of CFRs, promote sustainable furniture design, address smoke toxicity exacerbated by CFRs and support the development of improved furniture flammability testing standards that reflect modern furniture and fire risks. Fidra has also shared updated brief and wrote letters with industry and academic signatories to UK government ministers with scientific evidence highlighting harm from CFRs and the need for urgent meaningful changes to be made.

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Report on the Activities
of the Charity Contd:

Sewage Free Soils

The project aims to protect soils and the wider environment from contaminated sewage sludge use in agriculture. A 2024 joint position with NGO signatories called for its use as a fertiliser to end until proven to be a clean and safe resource. This project commissioned new sewage sludge risk analysis by the James Hutton Institute to fully investigate contaminants (microplastics, persistent organics (e.g. PFAS) and pharmaceuticals) in sewage sludge that is applied to agricultural soils and results will be widely disseminated with stakeholders once published (expected end Nov 2024). A farmer survey raising awareness of the impacts of unregulated contaminants found in sewage sludge on agricultural soil health was conducted and support for tighter regulation from farmers was disseminated via relevant Scottish Government consultations and at agricultural and parliamentary events.

This project aligns with water industry in its asks for upstream solutions to tackle contamination at source (e.g., consumer product chemical and microplastic restrictions). It also uses open dialogue with stakeholders throughout the sludge supply chain (e.g. Scottish Water) to explore viable options for extracting resources (e.g., phosphorus recovery) and improving the quality of biosolids. Fidra sit on a resource recovery working group enabling engagement with key industry, academic and policy (environmental regulator) expert stakeholders and workshops. Awareness raising work to date has included numerous journal articles, further public outreach, farmer events/farm visits and presentation at European Biosolids conference and Environmental Rights Centre for Scotland webinar. Fidra's Sewage risks research was cited in a recent Environmental Standards Scotland Risks to soils report. Fidra continue to engage with other NGOs and call to strengthen environmental protection measures under the new Scottish agricultural and natural environment legislation. The project has gained increasing media attention, especially around the time of the July 2024 fighting dirty campaign and Environment Agency court case that was unfortunately unsuccessful. Fidra supported the production of a high impact ENDS report article. Scotland's Circular Economy and Climate Change legislation seeks to increase circularity of waste resources and water industries and regulators want to support these targets by increasing sewage application to land. Fidra will continue to use consultation opportunities and external and Fidra-led dissemination events to highlight evidence and the issue of harmful unregulated chemicals undermining a safe circular economy, soil health and the restoration of nature and biodiversity.

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Report on the Activities
of the Charity Contd:

UK Chemical Regulations

Fidra continues to call for robust regulation and policy in the UK to address chemical pollution. We are working with governments, NGOs and the media to highlight the need for change and pragmatic approaches. Over the last 12 months the UK General Election has changed the policy landscape, and we successfully navigated this period securing press coverage for chemicals issues ahead of the election in national newspapers and quickly establishing relationships with new Ministers.

We have been working with health and environmental NGOs to coordinate responses to government policy developments and to raise awareness of chemical pollution. We have fed our evidence and asks into joint initiatives through the NGO consortium Wildlife and Country Link, inputting into their 2023 Chemicals Year In Review, Chemical Mini Manifesto and a novel report that highlighted the issue through the testing the chemical contamination of high profile individuals such as MPs, and nature charity CEOs.

UK Chemical Regulations

Relationships have been built and strengthened with UK and Scottish Government through regular meetings with civil servants. Fidra have also fed directly into policy making through consultations responses. We have seen over 100 questions raised in parliament on the issue and participated in a roundtable with the then Shadow Minister for Chemicals. Fidra gave written and oral evidence on chemicals and the need for monitoring and restriction to the Scottish Parliament Net Zero Energy and Transport committee. We have participated in fringe events at party conferences (Conservative, Labour, Scottish Green Party and SNP in 2023). This proved useful in getting messages across to politicians on the grave and urgent challenges of chemical pollution. Fidra have also fed into various government consultations including the Alternative Transitional Registration Model.

Fidra have liaised with other NGOs to increase the profile of chemical pollution as a critical environmental issue and in the last year noticeably more NGOs have become engaged in the issue with increasing coverage of chemical pollution through podcasts, specialist press articles and in mainstream media and social online. We have also garnered some stakeholder support for our policy asks, for example Royal Society of Chemistry, Chemicals Industry Association, and Chemical Business association signed a joint letter in the Times to say the UK Government's Chemical Strategy needs to address chemical pollution. In the coming year we will continue to call for policies to end chemical pollution.

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Report on the Activities
of the Charity Contd:

Equality Diversity and Inclusion

Fidra is committed to ensuring its organisation is inclusive and diverse. Fidra has an EDI strategy, statement and action plan with an appointed EDI champion and small working group that seeks to implement changes and monitor progress. These have included mandatory EDI induction training for all staff, regular discussions on EDI issues at team meetings, various staff have attended EDI training events in the past year including Disability Awareness training, LGBTQ+ training and race equality and human rights training. Fidra also anonymises shortlisting for recruitment processes and participated in the Race Report.

Investment Policy
and performance

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

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

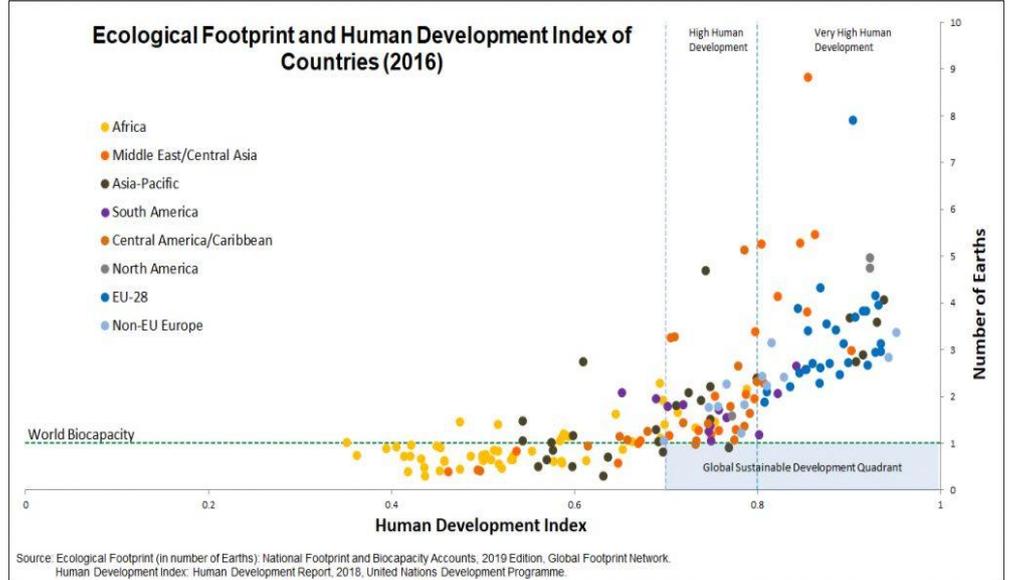
Fidra's investment objective is to preserve and grow Fidra's capital over the long-term by investing in companies with strong sustainable business practices. Fidra will consider direct investments in listed companies as well as indirect investments via investment funds which demonstrate a strong commitment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

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

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

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Investment Policy
and performance Contd:



source: Global Footprint Network, www.footprintnetwork.org

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

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

At the close of the account the Trustees held investments valued at £3,381,723.00 (2023 £2,927,993.61) representing an appreciation of 15.50% in the year. The increase is primarily due to increased market values as evidenced by unrealised gains of £383,365.11.

Hargreaves Lansdown also hold cash balances of approximately £6.33M available for investment (2023 £6.66M).

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Financial Review

Financial Report

At the close of the account the Charity had total assets of £9,895,543.56 (2023 £9,815,692.40) of which £6,505,993.22 (2023 £6,879,396.54) relates to net current assets.

The Charity received income of £242,800.78 (2023 £188,894.60).

Donations totalling £Nil (2023 £500.00) as recorded at Note 6, were made during the year.

Expenditure on the Charity's projects amounted to £535,047.93 (2023 £539,311.52) as recorded at Note 4.

Reserves Policy

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

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

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

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

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

Risk Management

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

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

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

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Risk Management Contd:

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

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

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

Going Concern

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

Structure, Governance & Management

Founding Document

Constitution dated 27th March 2013.

Appointment of New Trustees

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

The Trustees or members may by resolution appoint new Trustees.

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

Trustee Training

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

Decision making

All Trustees are actively involved in the decision making process.

Related Parties

The Trustee [REDACTED] extended the lease over office premises at [REDACTED] on the basis of tacit relocation at a nominal rent of £1.00 per annum.

Employees

The Charity had an average of eleven employees during the year (2023 eleven). No employee received remuneration in excess of £60,000.00 during the year.

Management

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

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Reference and Administrative Details

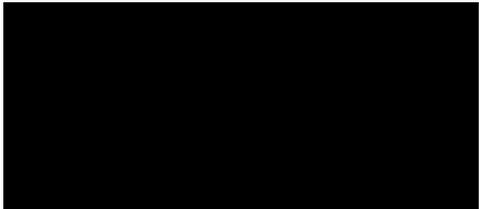
Scottish Charity Number SC043895

Date of SCIO Incorporation 27th March 2013

HMRC Charitable Status 27th March 2013

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees and Members



Director

Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Auditor

Whitelaw Wells
Chartered Accountants and Statutory Auditor
9 Ainslie Place
Edinburgh, EH3 6AT

Bankers

Co-operative Bank
PO Box 101
1 Balloon Street
Manchester, M60 4EP

Investment managers

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol, BS1 5HL

Web Sites

www.Fidra.org.uk

www.nurdlehunt.org.uk

www.team-pitch.in

<http://www.cottonbudproject.org.uk/>

www.bestfishes.org.uk

www.pfasfree.org.uk

www.Fidra.org.uk/bisphenols

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Statement of Trustees'
Responsibilities in
Respect of the
Financial Statements

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

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

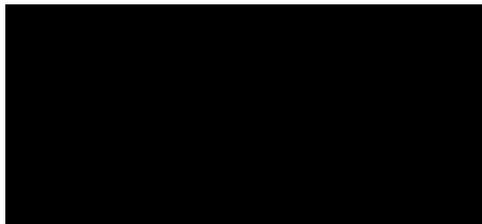
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Charity will continue on that basis.

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

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 26th September 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the SCIO's Constitution.

Approved by the Trustees on and typesigned on their behalf



23rd June 2025

Date

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

Opinion

We have audited the financial statements of Fidra for the year ended 26th September 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 26th September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

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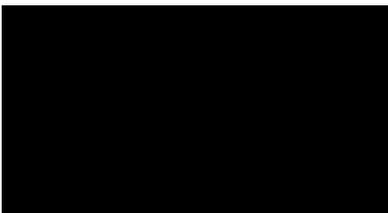
Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FidraBALANCE SHEET AS AT 26th SEPTEMBER 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Fixed Assets</u>			
Copyrights	7	-	-
Trademarks	7	-	-
Office Equipment	7	7,827.34	8,302.25
Investments	12	3,381,723.00	2,927,993.61
		<u>3,389,550.34</u>	<u>2,936,295.86</u>
<u>Current Assets</u>			
Cash on deposit and in hand		6,544,389.21	6,933,198.68
Debtors	2	4,025.68	4,351.14
Total Current Assets		<u>6,548,414.89</u>	<u>6,937,549.82</u>
<u>Less:</u>			
<u>Liabilities</u>			
Creditors: amounts falling due within twelve months	3	42,421.67	58,153.28
Total current liabilities		<u>42,421.67</u>	<u>58,153.28</u>
Net current assets		6,505,993.22	6,879,396.54
Total Assets		<u><u>9,895,543.56</u></u>	<u><u>9,815,692.40</u></u>
<u>The funds of the charity</u>			
Unrestricted funds		9,895,543.56	9,815,692.40
Total charity funds		<u><u>9,895,543.56</u></u>	<u><u>9,815,692.40</u></u>

The notes on pages 20 to 26 form part of these accounts.

Approved by the Trustees and typesigned on their behalf



23rd June 2025

Date

Fidra
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 26th SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Donations		(750.00)	20,000.00
Investments	13	243,550.78	168,894.60
Total income		242,800.78	188,894.60
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management fees		-	(751.20)
<u>Charitable activities</u>			
Project costs	4	(535,047.93)	(539,311.52)
Donations	6	-	(500.00)
Support and governance costs	10	(11,266.80)	(11,470.60)
Total expenditure		(546,314.73)	(552,033.32)
		(303,513.95)	(363,138.72)
Net (losses) on investments	12	383,365.11	(243,248.53)
Net (expenditure) and net movement in funds		79,851.16	(606,387.25)
<u>Reconciliation of funds</u>			
Balance as at 26th September 2023		9,815,692.40	10,422,079.65
Balance as at 26th September 2024		9,895,543.56	9,815,692.40

The notes on pages 20 to 26 form part of these accounts.
All funds are unrestricted in both the current and previous years.

Fidra
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 26th SEPTEMBER 2024

<u>Cash flows from operating activities</u>	<u>2024</u>	<u>2023</u>
	£	£
Net cash provided by (used in) operating activities	<u>(558,725.97)</u>	<u>(510,851.92)</u>
<u>Cash flows from investing activities</u>		
Dividends and interest from investments	243,550.78	168,894.60
Purchase of investments	(70,364.28)	(359,662.15)
Proceeds from sale of investments	0.00	294,027.49
Purchase of fixed assets	(3,270.00)	(4,920.00)
Net cash used in investing activities	<u>169,916.50</u>	<u>98,339.94</u>
Change in cash and cash equivalents in the period	(388,809.47)	(412,511.98)
Cash and cash equivalents at the beginning of the reporting period	6,933,198.68	7,345,710.66
Cash and cash equivalents at the end of the reporting period	<u><u>6,544,389.21</u></u>	<u><u>6,933,198.68</u></u>
<u>Reconciliation of net income/expenditure to net cash flow from operating activities</u>		
	<u>2024</u>	<u>2023</u>
	£	£
Net income/ (expenditure) per statement of financial activities	79,851.16	(606,387.25)
Depreciation	3,744.91	3,455.53
(Gains)/Losses on investments	(383,365.11)	243,248.53
Dividends and interest from investments	(243,550.78)	(168,894.60)
Decrease/(Increase) in debtors	325.46	(1,441.01)
(Decrease) /Increase in creditors	(15,731.61)	19,166.88
Net cash provided by (used in) operating activities	<u><u>(558,725.97)</u></u>	<u><u>(510,851.92)</u></u>
<u>Analysis of cash and cash equivalents</u>		
Deposit accounts	6,544,389.21	6,933,198.68
	<u><u>6,544,389.21</u></u>	<u><u>6,933,198.68</u></u>

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

1 Accounting Policies

a) Financial statements preparation

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

The reporting currency of these financial statements is Pounds Sterling.

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

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

b) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

c) Investments

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

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

d) Gains and losses

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

e) Fixed assets

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

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

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

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

f) Cost of raising funds

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

g) Income

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

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

h) Expenditure

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

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

i) Support and governance costs

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

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

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

Support (Legal and Administrative Costs) - 75%

Governance (Accountancy Costs) - 25%

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

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

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

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

j) Grants

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

k) VAT

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

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

l) Pensions

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

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

<u>2 Debtors</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Prepayments	4,025.68	3,601.14
Tax repayment	-	750.00
	<u>4,025.68</u>	<u>4,351.14</u>

<u>3 Creditors</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Amounts due in less than twelve months:		
Turcan Connell	2,400.00	2,400.00
Whitelaw Wells	1,800.00	1,800.00
HMRC - PAYE	9,548.51	10,415.93
Other Accruals	28,673.16	43,537.35
	<u>42,421.67</u>	<u>58,153.28</u>

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

4 <u>Charitable activities</u>	<u>2024</u>	<u>2023</u>
	£	£
<u>Project costs</u>		
Great Nurdle Hunt	108,651.60	146,138.00
Best Fishes/Salmon	23,220.46	88,749.60
PFAS	32,888.38	83,414.60
Pesticides (PFAS)	65,732.88	-
Chemical Regulation	36,006.90	43,922.03
Sustainable Fire Safety	69,675.72	93,847.89
Sewage Free Soils	61,046.83	45,257.84
General Scoping	80,139.45	4,364.63
Communications	57,685.71	33,616.93
	<u>535,047.93</u>	<u>539,311.52</u>

Breakdown of costs of charitable activity

	<u>Office Costs (Note 5)</u>				<u>Total</u>
	<u>Direct</u> <u>Expenditure</u>	<u>Advertising/web</u> <u>design & IT</u>	<u>Human</u> <u>Resources</u>	<u>Other Office</u> <u>Costs</u>	
The Great Nurdle Hunt	6,087.94	5,705.42	90,482.06	6,376.18	108,651.60
Best Fishes	630.40	1,256.64	19,929.04	1,404.38	23,220.46
PFAS	1,808.04	1,728.94	27,419.20	1,932.20	32,888.38
Pesticides (PFAS)	676.96	3,618.94	57,392.58	4,044.40	65,732.88
Chemical Regulation	3,848.08	1,788.94	28,370.63	1,999.25	36,006.90
Sustainable Fire Safety	935.61	3,823.89	60,642.78	4,273.44	69,675.72
Sewage Free Soils	23,209.73	2,104.81	33,380.03	2,352.26	61,046.83
General Scoping	466.21	4,432.08	70,288.03	4,953.13	80,139.45
Communications	559.12	3,177.85	50,397.30	3,551.44	57,685.71
	<u>38,222.09</u>	<u>27,637.51</u>	<u>438,301.65</u>	<u>30,886.68</u>	<u>535,047.93</u>
2023	<u>50,371.68</u>	<u>22,359.94</u>	<u>436,298.47</u>	<u>30,281.43</u>	<u>539,311.52</u>

Bases of allocation

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

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

5 <u>Office costs</u>	<u>2024</u> £	<u>2023</u> £
Staff costs (See Note 11)	438,301.65	436,298.47
Advertising/web design & IT	27,637.51	22,359.94
Insurance	5,429.54	3,795.71
Office expenditure	5,845.03	5,721.15
Utilities	7,836.07	7,507.10
Miscellaneous expenditure	8,031.13	9,801.94
Depreciation (see Note 7)	3,744.91	3,455.53
	496,825.84	488,939.84
6 <u>Charitable donations</u>	<u>2024</u> £	<u>2023</u> £
North Berwick Harbour Trust	-	500.00
	-	500.00
7 <u>Fixed assets</u>		<u>Office Equipment</u> £
Cost at 27th September 2023		24,061.18
Additions in year		3,270.00
Less Disposals		(1,650.20)
As at 26th September 2024		25,680.98
Accumulated depreciation at 27th September 2023		15,758.93
Charge for year		3,744.91
Less depreciation write down on disposals		(1,650.20)
As at 26th September 2024		17,853.64
Net book value At 26th September 2024		7,827.34
Net book value At 26th September 2023		8,302.25

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

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

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

8 Trustees' expenses

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

9 Related party transactions

The Trustee [REDACTED] extended the lease over office premises at [REDACTED] on the basis of tacit relocation at a nominal rent of £1.00 per annum.

10 Support and governance costs

2024 2023
£ £

Support costs

Administration	5,436.00	6,478.95
Other Support Costs	2,116.80	960.00
	7,552.80	7,438.95

Governance costs

Accounting	1,812.00	2,159.65
Audit Fees	1,800.00	1,800.00
Other Costs	102.00	72.00
	3,714.00	
	11,266.80	11,470.60

11 Staff costs

2024 2023
£ £

Total staff costs	380,069.52	379,883.88
Employers NIC*	31,912.58	32,073.84
SMP Recovery	(4,086.08)	(5,033.55)
Refund of overpayment	-	(1,016.41)
Employers Pension Contributions	30,405.63	30,390.71
	438,301.65	436,298.47
Average number of employees	11	11

*Employers NIC was partially covered by Employment Allowance. One employee received emoluments of more than £60,000.00 in the current year (2023 None)

Fidra
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 26th SEPTEMBER 2024

12 <u>Investments</u>	<u>2024</u>	<u>2023</u>
	£	£
Fair value of investments at 27/09/23	2,927,993.61	3,105,607.48
<u>Add</u>		
Purchases	70,364.28	359,662.15
	<u>2,998,357.89</u>	<u>3,465,269.63</u>
<u>Less</u>		
Disposals	-	(294,027.49)
Unrealised (losses)/ gains on revaluation	383,365.11	(243,248.53)
	<u>383,365.11</u>	
Fair value of investments at 26/09/24	<u>3,381,723.00</u>	<u>2,927,993.61</u>
Held Thus:	£	%
Food Produce & Process	956,705.00	28.29
General Retailers	175,671.00	5.19
Personal Care & Household	30,647.00	0.91
Overseas	2,215,733.00	65.52
Global	2,967.00	0.09
	<u>3,381,723.00</u>	<u>100.00</u>

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

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

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

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

13 <u>Investment income</u>	<u>2024</u>	<u>2023</u>
	£	£
Dividends and interest on investment portfolio	70,617.25	72,607.39
Deposit Interest (net)	172,933.53	96,287.21
	<u>243,550.78</u>	<u>168,894.60</u>