REGISTERED COMPANY NUMBER: SC207989 (Scotland)
REGISTERED CHARITY NUMBER: 030207

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

KYLE OF SUTHERLAND RIVERS TRUST

Goldwells Ltd
10 Knockbreck Street
Tain
Ross-Shire
IV19 1BJ

KYLE OF SUTHERLAND RIVERS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

KYLE OF SUTHERLAND RIVERS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The Kyle of Sutherland Fisheries Trust (The Kyle Trust) is a charitable organisation which works to develop long term habitat and socio-economic enhancement programmes within the field of fisheries management in the Kyle of Sutherland catchment area. It attempts to create a symbiotic relationship between a healthy river system and a prosperous community.

It follows the footprint of the Kyle of Sutherland District Salmon Fisheries Board (KoSDSFB) and that includes the Rivers Carron, Oykel, Cassley, Shin and Evelix; all lochs and tributaries feeding into them and the tidal waters of the Kyle of Sutherland to a point 3 miles east of a line drawn between Embo Point and Tarbet Ness lighthouse. That is more than 940 miles of river bank and more than 60 named lochs covering an area of 163,647 ha.

The Trust has been actively established since 2004. It is governed by a Board of Trustees representing most of the interests of its objectives and is managed by a Director who is also Director of the KoSDSFB.

A comprehensive survey, looking at the economic value of angling to the Kyle region and completed in spring 2007, demonstrated that the industry is worth some £3.73m and is responsible for the employment of 86 FTE jobs which represents some 13% of local employment. This is highly significant in such a fragile economic area as the Kyle of Sutherland.

Primary Objectives include:
o habitat improvement
o socio-economic benefit
o environmental enhancement
o pulling together fisheries data to produce a formally constructed management plan
o long term monitoring of a finely balanced ecological system
o public education and information
o major contribution towards bio-security
o economic, habitat and species data research
o employment opportunities
o collaboration and co-operation between estates, communities and angler's interests on a renewed focus to riparian management within the Kyle Catchment

ACHIEVEMENTS AND PERFORMANCE

The Riverwoods Blueprint project continues to deliver important results with trees continuing to be planted in the rivers and burns in the Kyle of Sutherland catchment. The first trees sourced from our tree nursery have been included in projects, a process that will accelerate in the coming years. Sales are also now being generated by the nursery which will help offset the costs of running that element of the project. We continue to take part in national projects such as the Marine Directorate's Adult Salmon Sampling Programme.

FINANCIAL REVIEW

Financial position

A surplus was recorded for the financial year in contrast to a deficit in 2024. Due to the amount of projects being undertaken, the trustees and employees keep a close eye on the cash position and the degree to which unrestricted funds are available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the memorandum and articles of assocation as lodged with Companies House and available for reviews on the Trust's website. We are a company limited by guarantee and a charity registered with OSCR. The process of election and eligibility of charity trustees is set out within the articles of association sections 49-66. Kyle Fisheries Trust website - Articles of Association.

KYLE OF SUTHERLAND RIVERS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC207989 (Scotland)

Registered Charity number
030207

Registered office
Bank House
Ardgay
Sutherland
IV24 3BG

Trustees
F W Mcculloch
A G R Windham
E R Boothroyd (resigned 12/6/25)
C R Fletcher
R P Franklin Chartered Surveyor (appointed 12/6/25)
S Tomkinson Photographer (appointed 12/6/25)
B J Reid

Company Secretary
Dr K L Williams

Independent Examiner
Goldwells Ltd
10 Knockbreck Street
Tain
Ross-Shire
IV19 1BJ

Approved by order of the board of trustees on 25th August 2026 and signed on its behalf by:

A G R Windham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KYLE OF SUTHERLAND RIVERS TRUST

I report on the accounts for the year ended 31st December 2025 set out on pages four to ten.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

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

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

have not been met; or

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

Mr Gary Addison
The Association of Chartered Certified Accountants

Goldwells Ltd
10 Knockbreck Street
Tain
Ross-Shire
IV19 1BJ

25th August 2026

KYLE OF SUTHERLAND RIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,351	1	8,352	42,936
Other trading activities	2	9,204	210,758	219,962	68,432
Investment income	3	11,697	-	11,697	12,107
Total		29,252	210,759	240,011	123,475
EXPENDITURE ON					
Raising funds		-	64,115	64,115	70,217
Charitable activities					
Fisheries Trust		66,361	76,115	142,476	69,402
Total		66,361	140,230	206,591	139,619
NET INCOME/(EXPENDITURE)		(37,109)	70,529	33,420	(16,144)
RECONCILIATION OF FUNDS					
Total funds brought forward		221,440	91,266	312,706	328,850
TOTAL FUNDS CARRIED FORWARD		184,331	161,795	346,126	312,706

The notes form part of these financial statements

KYLE OF SUTHERLAND RIVERS TRUST

BALANCE SHEET
31ST DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	82,884	-	82,884	82,937
CURRENT ASSETS					
Debtors	9	4,941	-	4,941	14,924
Cash at bank and in hand		99,055	161,795	260,850	216,874
		103,996	161,795	265,791	231,798
CREDITORS					
Amounts falling due within one year	10	(2,549)	-	(2,549)	(2,029)
NET CURRENT ASSETS		101,447	161,795	263,242	229,769
TOTAL ASSETS LESS CURRENT LIABILITIES		184,331	161,795	346,126	312,706
NET ASSETS		184,331	161,795	346,126	312,706
FUNDS	11				
Unrestricted funds				184,331	221,440
Restricted funds				161,795	91,266
TOTAL FUNDS				346,126	312,706

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

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

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th August 2026 and were signed on its behalf by:

A G R Windham - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

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

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

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

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

Plant and machinery	-	25% on reducing balance
Computer equipment	-	25% on cost

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

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

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

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Habitat/Survey Contract	8,154	9,671
NEPS Electrofishing Sampling	1,050	-
Riverwoods Project	210,638	58,686
Youth Angling YAD	120	75
	219,962	68,432

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	10,000	10,000
Deposit account interest	1,449	2,107
Interest received	248	-
	11,697	12,107

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	53	62
Hire of plant and machinery	135	747

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Scientific	-	2

No employees received emoluments in excess of £60,000.

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,610	31,326	42,936
Other trading activities	9,671	58,761	68,432
Investment income	12,107	-	12,107
Total	33,388	90,087	123,475
EXPENDITURE ON			
Raising funds	-	70,217	70,217
Charitable activities			
Fisheries Trust	19,140	50,262	69,402
Total	19,140	120,479	139,619
NET INCOME/(EXPENDITURE)	14,248	(30,392)	(16,144)
RECONCILIATION OF FUNDS			
Total funds brought forward	207,192	121,658	328,850
TOTAL FUNDS CARRIED FORWARD	221,440	91,266	312,706

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st January 2025 and 31st December 2025	82,573	3,179	2,641	88,393
DEPRECIATION				
At 1st January 2025	-	2,815	2,641	5,456
Charge for year	-	53	-	53
At 31st December 2025	-	2,868	2,641	5,509
NET BOOK VALUE				
At 31st December 2025	82,573	311	-	82,884
At 31st December 2024	82,573	364	-	82,937

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	1,934	9,118
VAT	3,007	5,806
	4,941	14,924

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	180	180
Social security and other taxes	1,291	770
Pension creditor	(1)	(1)
Accrued expenses	1,079	1,080
	2,549	2,029

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Unrestricted	221,440	(37,109)	184,331
Restricted funds			
Shin Restoration	7,919	-	7,919
DNA Mapping	6,558	-	6,558
Trap Funding	12,500	(2,354)	10,146
Riverwoods	63,482	73,357	136,839
Remedial Tree Planting	256	-	256
YAD Youth Development Project	551	(474)	77
	91,266	70,529	161,795
TOTAL FUNDS	312,706	33,420	346,126

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted	29,252	(66,361)	(37,109)
Restricted funds			
Trap Funding	-	(2,354)	(2,354)
Riverwoods	210,639	(137,282)	73,357
YAD Youth Development Project	120	(594)	(474)
	210,759	(140,230)	70,529
TOTAL FUNDS	240,011	(206,591)	33,420

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Unrestricted	207,192	14,248	221,440
Restricted funds			
Shin Restoration	7,919	-	7,919
DNA Mapping	6,558	-	6,558
Trap Funding	12,500	-	12,500
Riverwoods	93,534	(30,052)	63,482
Remedial Tree Planting	256	-	256
YAD Youth Development Project	891	(340)	551
	121,658	(30,392)	91,266
TOTAL FUNDS	328,850	(16,144)	312,706

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	33,388	(19,140)	14,248
Restricted funds			
Riverwoods	90,012	(120,064)	(30,052)
YAD Youth Development Project	75	(415)	(340)
	90,087	(120,479)	(30,392)
TOTAL FUNDS	123,475	(139,619)	(16,144)

12. RELATED PARTY DISCLOSURES

The trust received £10,000 of rental income from the Board.

KYLE OF SUTHERLAND RIVERS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Member Donations	6,407	1	6,408	33,818
Gift aid	1,944	-	1,944	9,118
	8,351	1	8,352	42,936
Other trading activities				
Habitat/Survey Contract	8,154	-	8,154	9,671
NEPS Electrofishing Sampling	1,050	-	1,050	-
Riverwoods Project	-	210,638	210,638	58,686
Youth Angling YAD	-	120	120	75
	9,204	210,758	219,962	68,432
Investment income				
Rents received	10,000	-	10,000	10,000
Deposit account interest	1,449	-	1,449	2,107
Interest received	248	-	248	-
	11,697	-	11,697	12,107
Total incoming resources	29,252	210,759	240,011	123,475
EXPENDITURE				
Other trading activities				
Purchases	-	64,115	64,115	70,217
Charitable activities				
Wages	-	69,008	69,008	45,462
Social security	-	1,495	1,495	3,320
Pensions	-	2,131	2,131	1,480
Hire of plant and machinery	135	-	135	747
Rent & Rates	233	-	233	485
Insurance	820	-	820	1,158
Light and heat	10,522	-	10,522	473
Telephone	1,030	-	1,030	950
Other Office Costs	6,444	2,354	8,798	4,143
Plant and machinery	53	-	53	62
	19,237	74,988	94,225	58,280
Support costs				
Finance				
Bank charges	118	-	118	129

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Finance				
Information technology				
Insurance	1,715	1,127	2,842	2,703
Donations	35,000	-	35,000	-
Advertising & Website Costs	2,237	-	2,237	292
Subscriptions	5,523	-	5,523	5,688
Training	355	-	355	-
Clothing Costs	-	-	-	(76)
	44,830	1,127	45,957	8,607
Governance costs				
Accountancy and legal fees	2,176	-	2,176	2,386
Total resources expended	66,361	140,230	206,591	139,619
Net (expenditure)/income	(37,109)	70,529	33,420	(16,144)

This page does not form part of the statutory financial statements