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Scottish Wildlife Trust

A Scottish company and a company limited by guarantee registered in Scotland

Annual report and financial statements

Year ended 31 March 2026

Scottish charity number SC005792
Company number SC040247

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Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2026

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Message from the Chair

After the excitement, events and celebrations during the Trust's 60th anniversary year, some might have expected a pause for breath in the 61st. Far from it; there was renewed vigour in the breadth and scope of projects tackled at local, regional and national levels.

Reaching out, stretching far and seizing new opportunities were part of that, all helped by volunteers (including the Trust Council) and a dedicated team of staff. From the North Isles to the Solway, Hebrides to Angus, the Trust built on firm foundations and created new opportunities to cherish and celebrate nature.

That kind of evolution was obvious to me during a couple of mid-autumn days at Montrose. Council members had gathered to meet local, regional and national staff, discuss progress towards '2030 Vision' goals, brainstorm ideas and appreciate the Pink-footed geese for which Montrose Basin is internationally important. We took time out from pow-wows at the Visitor Centre (itself celebrating 30 years of operation) to wait for the dusk return of goose skeins from nearby fields.

A deluge began as we took up positions, but the sound of tens of thousands of geese (if not the sight, given the weather) was inspirational as ever. But there was also something new. When I had a look around the town the following day, posters in shop windows, each a goose portrait created by a local pupil at South Esk Primary School, were drawing attention to the first Montrose Basin 'GooseFest'. So too were the cut-out goose shapes at the town station; wild geese and community action, linked and powerful.

Elsewhere, Trust involvement in the Inverbroom Estate, whose acquisition we completed in April 2025, attracted attention and support across the country. It's early days in our custodianship here, but with ground that stretches from mountain ground – including two Munros – to near sea level, including a huge peatland resource, there will be much to achieve for both nature and people over decades to come.

Two rivers run through Inverbroom (I've swum in one of them, guided to a pool by advice from local bathers) – a small but beautiful part of the roughly 77,000 miles of rivers and burns that thread across Scotland. So the continuing roll-out of Riverwoods, with 11 development grants awarded and practical work planned with catchment communities, has enormous potential to restore riparian vegetation and benefit freshwater life. Coupled with online resources, including a 'Digital Centre for Excellence' to share best practice, describe case studies and provide training background materials, the outreach of Riverwoods is both important and refreshing.

That splash of enjoyment in freshwater was evident at the Scottish Storytelling Centre one afternoon in early winter when the winners of the second 'Words of the Wild' writing contest were announced and stories inspired by Scottish waters from source to sea were shared. Many children took part in that event and prizes were awarded for work in Scots, Gaelic and English, drawn from nearly 900 entries.

Beneath the waves, completion of the Snorkel Trail network, co-designed with local coastal communities, was a major achievement, combined with the provision of online information about more than 80 different snorkel sites. If only Government approaches to life beneath and over the waves, including delays in restricting the environmentally destructive activities of bottom trawling and dredging and the granting of consent for the Berwick Bank wind farm, were as positive.

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Message from the Chair

Trust advocacy, as ever, is a crucial way to speak up for nature.

That advocacy happens at national level, but also in the myriad ways that members and staff engage with people in their own areas. Local action and local knowledge have always been at the heart of Trust work, whether on reserves, through the walks and talks organised by groups and in wider initiatives such as the expansion of the Ayrshire Nectar Network and the many activities in woods and greenspaces in Cumbernauld.

For my own part, I'd like to acknowledge the dedication of my fellow Trustees and other members of the Trust Council's sub-committees to discussion and decision making throughout the year. Supported by an equally dedicated staff team, who provide detailed briefings on finances, conservation work, community engagement, partnership working, advocacy and more, this has created a friendly environment for Trust governance and future planning.

Finally, a milestone in Saving Scotland's Red Squirrels – led by the Trust - was reached in January 2026 with the submission of the 250,000th sighting to the national squirrel database. On the ground, SRSS work in Aberdeenshire was boosted by welcoming two scent-detection dogs – Sika (a kelpie) and Tarka (a springer spaniel) - to the team. Remarkably, given the difficulties of working in urban areas, work by both two-legged and four-legged squirrel sleuths since 2009 has succeeded in removing almost all grey squirrels from Aberdeen City and its surrounds.

Now, as the Trust's next year unfolds in this time of continuing biodiversity and climate crises, what I see is a confident, resilient organisation, ready to speak-up for nature and to reach across the whole country. From the smallest meadow to the high hills, from river to sea, the Trust has the strength and the enthusiasm to tackle current challenges and grasp positive solutions. The wild geese overhead and the children who celebrate them need nothing less.

Kenny Taylor

Dr Kenny Taylor
Chair of Council

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Chief Executive's Report

This year saw the Scottish Wildlife Trust continue to make important progress towards our Strategy 2030 goals, working with members, volunteers, supporters and partners to help nature recover across Scotland. The achievements below offer only a snapshot of the breadth of work delivered in 2025–26, but together they show the impact of practical conservation, community action, collaboration and sustained advocacy.

On our wildlife reserves, we focused on making our sites bigger, better and more joined up. In addition to completing the acquisition of our largest ever landholding – the Inverbroom Estate near Ullapool, acquired following the largest donation in the Trust's history – we more than doubled the size of Gight Wood Wildlife Reserve in Aberdeenshire by purchasing adjoining land previously managed as a commercial timber plantation.

Meanwhile, at Montrose Basin, a new tern raft is now providing nesting habitat for more than 100 common terns, while 434 chicks fledged from the newly extended sand martin bank at Gailes Marsh in Ayrshire.

We also harvested yellow rattle seed from reserves in Cumbernauld and Ayrshire to help create bigger and better-connected networks of pollinator habitat, successfully germinated aspen seeds at Little Assynt Tree Nursery from a wild source in North West Scotland, and recorded a bumper year for the rare northern brown argus butterfly at our Tummel Shingle Islands reserve.

Providing a diverse range of ways for people to connect with and be inspired by nature remains a vital part of our work. This year, we upgraded the pond dipping area at Montrose Basin Visitor Centre and delivered events for families and school groups, launched GooseFest in Montrose to celebrate the return of tens of thousands of pink-footed geese, and inspired nearly 900 people to write about Scotland's wildlife and wild places through the second year of our Words of the Wild writing competition.

New education activity packs helped teachers, group leaders and parents bring nature-themed learning to young people, while Action for Nature in Ayrshire marked ten years of community volunteering and wellbeing sessions. We also supported six new Wildlife Watch groups and launched a dedicated snorkelling website for our Scotland-wide network of more than 80 snorkel trail sites.

Large-scale restoration depends on collaboration and this remains at the heart of the Trust's approach. Through the Trust-led Riverwoods Blueprint Project, we provided grants to facilitate the development of 11 river woodland creation projects. During the same period, the Saving Scotland's Red Squirrels team welcomed two specially trained scent detection dogs and their handler to support the final push to eradicate invasive grey squirrels from Aberdeen, and a new five-year phase of Cumbernauld Living Landscape began, bringing more tree planting, wildflower sowing and community engagement.

Meanwhile, as part of the Trust-led Ayrshire Nectar Network, we helped develop a new landscape-scale pollinator monitoring method to assess how populations respond to restored habitat.

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Chief Executive's Report

Following the mid-term review of Strategy 2030, the Trust and its partners agreed to bring Edinburgh Living Landscape to a close as a formal partnership, enabling its legacy to be carried forward through initiatives now better placed to advance its priorities. Over the last decade, as Edinburgh Living Landscape has enhanced the natural environment in the city, in line with its original goals, the policy and organisational context have also evolved. As part of the Edinburgh Living Landscape's strong and living legacy, the partners remain committed to collaboration, which will be taken forward through other structures, including the Edinburgh Biodiversity Partnership, and the Adaptation and Nature Partnership. The Edinburgh Nature Network is now embedded as the long-term plan to connect the city's parks, green spaces, woodlands and waterways to create a healthier, more resilient environment for people and wildlife.

Complementing our practical conservation delivery, engagement with the public and collaboration with a range of partners, our advocacy work helped keep nature recovery high on the public and political agenda. After many years of campaigning, we celebrated the passing of the Natural Environment (Scotland) Bill, with the Natural Environment (Scotland) Act becoming law on 12 March 2026. The Scottish Forum on Natural Capital, for which the Trust provides the Secretariat, received renewed and increased funding commitments and now has over 1,000 professionals from across sectors participating in its four hubs.

We also co-hosted Scotland's first Invasive Non-Native Species Finance Summit, bringing together more than 60 leaders from the public sector, private sector and civil society, and called on politicians ahead of the Scottish elections to see nature not as a problem to be solved, but as part of the solution to wider national priorities.

In the marine environment, we continued to advocate for better fisheries management and more effective policing of Marine Protected Areas, as well as supporting a shared campaign to highlight the threat to seabirds from the Berwick Bank wind farm development. Through our Sea the Connection project we built a coalition of more than 100 individuals and organisations to begin co-designing Scotland's national ocean literacy strategy, supporting key outcomes of Scotland's Blue Economy Vision. We established the Trust as a key advocate for meaningful public participation and stronger links for communities with decision-making around marine protection. We were also delighted that our popular snorkel trails network was shortlisted for a Nature of Scotland Award, recognising its role in helping more people connect with Scotland's marine environment.

Throughout the period of this report, we continued to strengthen our foundations. We were delighted to welcome new members across Scotland, whose commitment alongside that of our existing members, volunteers, donors, funders, partners and staff helps make our work possible. We were also honoured to receive significant legacy gifts during the year and grateful to all those supporters who chose to include the Trust in their Will. These achievements are a reminder that nature's recovery is possible when practical action, community energy and long-term commitment come together. Thank you to everyone who supported the Trust in 2025–26. Your contribution is helping to build a wilder, more resilient Scotland for the future.

Jo Pike

Jo Pike
Chief Executive

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Trustees' Report

The trustees are pleased to present their annual trustees' report together with the financial statements of the Scottish Wildlife Trust for the year ended 31 March 2026. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Trust's Memorandum and Articles of Association. These also comply 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 UK and Republic of Ireland (FRS 102) Second Edition – October 2019.

OBJECTIVES AND ACTIVITIES

Our purpose and activities

The Scottish Wildlife Trust was established to advance the conservation of Scotland's biodiversity for the benefit of present and future generations. It delivers a breadth of activities across Scotland, working in partnership and collaboration with over 100 different organisations.

At the heart of its work the Trust manages 109 wildlife reserves, covering over 25,000 hectares and spanning the breadth of Scotland – from Orkney's island of Linga Holm in the north, to Carsegowan Moss in the south, and from the Rahoy Hills in the west, to Longhaven Cliffs on the Aberdeenshire coast.

The Trust's reserves are wonderful places to visit and encompass a diversity of habitats which support a wide range of wildlife. These reserves contribute to the Trust's continuing work towards wider landscape-scale initiatives such as achieving a Nature Network across Scotland.

Our visitor centres (Montrose Basin, Loch of the Lowes, and Falls of Clyde) provide a gateway to wildlife for people of all ages. Younger audiences are enthused by activities such as wildlife tracking, den-building and pond-dipping, led by dedicated staff and volunteers. Wildlife enthusiasts are able to follow the exploits of breeding ospreys; enjoy the dusk and dawn spectacle of around 80,000 overwintering pink-footed geese gathering to roost; and watch badgers pottering around their setts.

Each and every volunteer helps to broaden the impact of the Trust's work: from individual office-based volunteers to the Trust's valued and dedicated community of local groups who deliver practical conservation, organise events and get involved in defending locally sensitive sites through planning work.

The Trust's environmental education work continues through a network of Wildlife Watch groups. Wildlife Watch leaders regularly engage with families to create memorable wildlife experiences and to teach the next generation about the importance of stewarding Scotland's natural assets.

The Trust continues to be a trusted voice on nature and environmental policy in Scotland. Over the past year, we worked to keep nature high on the political agenda during a period of significant change, including the UK General Election and its aftermath. Through our Take Nature Seriously campaign, we engaged politicians from all parties and helped build support for stronger action to restore nature. A major success was securing the Natural Environment Act, which provides an important foundation for nature recovery in the years ahead.

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Trustees' Report

The Cost of Inaction remains a central theme in our work, building on past work in this area, we have continued to show that delaying action on nature restoration comes with growing economic, social and environmental costs. We have framed much of our policy work around resilience, highlighting how healthy ecosystems support communities, strengthen the economy and help Scotland respond to climate change and biodiversity loss. We have also placed greater emphasis on storytelling to connect these issues to people's everyday lives.

We have remained active across a wide range of policy areas, including marine protection, agriculture reform, deer management, biodiversity strategy delivery, nature networks, 30x30, natural capital and nature finance. Our strong relationships across government, parliament and civil society help us champion practical, evidence-based solutions and build support for long-term change. We also continue to provide leadership through the Scottish Forum on Natural Capital and the Scottish Nature Finance Pioneers, helping to direct investment towards nature recovery at scale.

The Trust works in partnership to find ways to protect, restore and enhance the natural world whilst advocating its importance to decision-makers.

Our vision and objectives

The Scottish Wildlife Trust's vision is of a network of healthy, resilient ecosystems on land and sea, supporting Scotland's wildlife and people. To achieve this vision, we continue to work towards the goals in our *Strategy 2030: Nature at the heart of Scotland's future*.

The United Nations has designated 2021-2030 as the Decade on Ecosystem Restoration. 2030 is also the deadline for achieving the 17 globally agreed Sustainable Development Goals – the world's 'blueprint to achieve a better and more sustainable future for all'. The next few years are going to be pivotal for nature and people.

There are three drivers behind the Trust's Strategy 2030: the nature crisis, the climate crisis, and the disconnect between people and nature. Between now and 2030, we need the biggest effort we've ever seen to help nature recover. We want everyone to have the chance to be part of this, so that we can put nature at the heart of Scotland's future.

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Trustees' Report

Strategy 2030 is underpinned by our six core values:

- We are pioneers
- We are collaborative
- We are evidence-based
- We are impact-focused
- We act with integrity
- We are always learning

Strategy 2030 sets out five strategic goals (below) and is available to view on the Trust's website.

Goal 1: Our wildlife reserves have directly contributed to nature's recovery

- *How we will get there:* We will take action informed by science to save key habitats and species, and in doing so inspire others to act.
- *What we will prioritise:* We will prioritise resources where we can make the greatest contribution to nature's recovery and to tackling the climate crisis.

Goal 2: Communities across Scotland are taking action for nature in an increasingly diverse, collective effort in which everyone can play their part

- *How we will get there:* We will engage new audiences, foster strong networks and encourage a deeper connection with Scotland's wildlife, supporting people to use their skills, abilities and influence to aid nature's recovery.
- *What we will prioritise:* We will prioritise interventions that have the potential to achieve scale, enable a community-led approach and result in positive outcomes for nature, including on our reserves and in partnership initiatives

Goal 3: We have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea

- *How we will get there:* We will work with others and seek to pioneer new approaches that will help accelerate nature's recovery across Scotland's land and seas.
- *What we will prioritise:* We will prioritise action through our Living Landscapes, Living Seas and Riverwoods initiatives, focusing on bringing people together to achieve ecosystem restoration.

Goal 4: Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration

- *How we will get there:* We will encourage urgency and leadership from Scotland's decision makers in tackling the key threats to biodiversity and delivering nature-based solutions to the climate crisis and other challenges faced by society.
- *What we will prioritise:* We will prioritise a solutions-focussed and collaborative approach to advocating policies and legislation that protect and restore eco-systems, improve our wellbeing and contribute to the world's Sustainable Development Goals.

Goal 5: Our foundations are stronger and more resilient than they have ever been

- We will foster a diverse and inclusive group of skilled, effective and motivated people, and a culture based on integrity, openness and learning.
- We will strengthen our digital infrastructure and champion purposeful digital transformation.
- We will collect, generate and make the best possible use of data, information, evidence and knowledge.
- We will reduce our negative ecological footprint, including our carbon emissions.
- We will protect and grow our strong identity, reputation and profile.
- We will manage our assets, and grow our financial capacity, ethically and sustainably.
- We will collaborate through strong networks and cross-sectoral partnerships.

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Trustees' Report

The activities identified to deliver these objectives are set out in the Annual Operational Plan which is approved by Council each year.

In order to determine whether we are succeeding in our delivery of Strategy 2030, we will assess, using the best data, tools and techniques available to us, how well we are:

- Promoting nature's recovery, and preventing its decline, on our wildlife reserves.
- Building skills, knowledge and connections, in a growing number of communities, in a way that is resulting in meaningful action for nature.
- Bringing about change in how our land and seas are managed through our Living Landscapes, Living Seas and Riverwoods initiatives.
- Influencing transformations in land management subsidies, marine planning, nature-based solutions and connectivity, as well as the introduction and implementation of new legally binding nature targets.

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Our partnerships and collaborations

The Trust is a member of The Wildlife Trusts (TWT) movement, which comprises the UK's 46 Wildlife Trusts, and is a corporate member of the Royal Society of Wildlife Trusts.

The Trust works with a large number of organisations which have played an active role in the delivery of our objectives. The Trust also works through membership of Scottish Environment LINK, an umbrella organisation of environmental charities in Scotland. Some of the Trust's parliamentary and political work is delivered through joint working under the LINK banner. The Trust is also a member of the Scottish Council for Voluntary Organisations, contributing and benefitting from wider engagement with voluntary organisations across Scotland.

Achievements and performance

The Trust launched its Strategy 2030 in 2022, with a mid-term review ahead of 2026-27. Strategy 2030 sets out our five goals and how we plan to achieve them. We want everyone to have the chance to be part of this, so that we can put nature at the heart of Scotland's future.

The Annual Report and Financial Statements report expenditure associated with each goal.

Detailed information on progress in relation to specific annual operational targets is monitored by Management Team and reported to Council on a quarterly basis.

Below is a selection of key achievements in 2025-26 under each of our five goals.

Goal 1: Our wildlife reserves have directly contributed to nature's recovery

- More than doubled the size of Gight Wood Wildlife Reserve in Aberdeenshire, having purchased an adjoining piece of land previously managed as a commercial timber plantation.

- Built and launched a replacement and enlarged tern raft at Montrose Basin Wildlife Reserve, providing nesting habitat for over 100 common terns.

- Harvested yellow rattle seed from reserves in Cumbernauld and Ayrshire to enable us to create bigger and better-connected networks of pollinator habitat in these areas.

- Successfully germinated aspen seeds at our Little Assynt Tree Nursery, one of the first times this has been achieved from a wild source in Northwest Scotland.

- Recorded 434 sand martin chicks fledging from our newly extended sand martin bank at Gailes Marsh Wildlife Reserve in Ayrshire.

- Recorded a bumper year for the rare northern brown argus butterfly at our Tummel Shingle Islands Wildlife Reserve in Perthshire which a team of volunteers help to manage each year

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Trustees' Report

Goal 2: Communities across Scotland are taking action for nature in an increasingly diverse, collective effort in which everyone can play their part

- Upgraded the pond dipping area at our Montrose Basin Visitor Centre and delivered a series of pond dipping events for families and school groups.

- Held our inaugural GooseFest in Montrose - a new nature festival celebrating the return of tens of thousands of pink footed geese with a week-long series of community events.

- Inspired nearly 900 people to write about Scotland's wildlife and wild places in the second year of our Words of the Wild writing competition.

- Launched a series of new education activity packs that teachers, group leaders and parents can use for nature-themed learning to inspire the next generation of conservationists.

- Celebrated 10 years of engaging communities with nature in Ayrshire through our Action for Nature project which organises weekly volunteering opportunities and wellbeing sessions.

- Supported the establishment of six new Wildlife Watch groups and transitioned our Falls of Clyde Wildlife Watch Group to focus on children 6-years and under.

- Launched a new dedicated snorkelling website with information on our extensive Scotland-wide snorkel trail network that includes over 80 sites across the country.

Goal 3: We have catalysed large-scale change through collaborative and pioneering initiatives to restore ecosystems on land and sea

- Facilitated the development of 11 river woodland creation projects by providing grants through the Trust-led Riverwoods Blueprint Project.

- Secured funding that will enable initial plans to be developed for managing the Inverbroom Estate that the Trust purchased in March 2025 following the largest donation in the Trust's history.

- Welcomed two specially trained scent detection dogs (and their handler!) to the Saving Scotland's Red Squirrels team to help with the final push to eradicate invasive grey squirrels from Aberdeen.

- Kicked off a new five-year phase of the Trust-led Cumbernauld Living Landscape initiative that will see thousands of trees planted and wildflowers sown while engaging with communities across Cumbernauld.

- Improved marine literacy within coastal communities through our Sea the Connection project by organising or contributing to 20 community events around Scotland as well as establishing the Scottish Ocean Literacy Coalition which brings together over 100 individuals and organisations to co-design a national ocean literacy strategy.

- Grew 60,000 native trees at our Little Assynt Tree Nursery to facilitate the recovery of native woodlands in the Coigach and Assynt area.

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Goal 4: Scotland is recognised internationally for the part it has played in the UN's Decade on Ecosystem Restoration

- Celebrated the passing of the new Natural Environment (Scotland) Bill after many years of advocacy work, paving the way for a new Natural Environment Act.

- Brought together more than 60 leaders from the public sector, private sector and civil society for Scotland's first Invasive Non-Native Species (INNS) Finance Summit that the Trust co-hosted.

- Called on politicians to reframe their thinking about nature in the run up to the Scottish elections, encouraging them to see nature not as a problem to be solved but as the solution to other Government priorities.

- Facilitated the delivery of an event that focused on turning nature finance conversations into action which brought together 150 stakeholders, including investors, land managers, policymakers, scientists and project developers.

Goal 5: Our foundations are stronger and more resilient than they have ever been

- Helped to develop a new landscape-scale pollinator monitoring method as part of the Trust-led Ayrshire Nectar Network to assess how populations are responding to restored areas of habitat.

- Delivered successful fundraising appeals focused on raising funds for our work to support Scotland's pollinators, Saving Scotland's Red Squirrels, extending Gight Wood Wildlife Reserve and building the Trust's Resilience Fund.

- Improved support for volunteers by launching a new volunteer portal that provides easy access to information on opportunities, and developed an online volunteer induction programme to ensure a consistent and comprehensive induction for all new volunteers.

- Secured coverage from a wide range of media outlets, including digital (e.g. Loch of the Lowes ospreys featured on websites for Scotsman, MSN and others), print (e.g. Handa Ranger featured in Times, Telegraph and others), TV (e.g. snorkel trails featured on BBC's "Jules and Greg's Wild Swim") and radio (e.g. agriculture report card featured on BBC Radio 4's Farming Today).

- Installed life-saving defibrillators at Loch of the Lowes, Montrose Basin and Handa Island, ensuring staff and the public who use our sites have immediate access to essential emergency support if required.

- Updated and rolled out several important HR policies to ensure the safety and wellbeing of our staff, including policies on sexual harassment, safeguarding and menopause, and provided sexual harassment training to all staff.

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Financial review

Results for the year

The results for the year present a deficit when all Funds are taken on aggregate. Despite the reporting of an overall deficit, which includes deficit on our unrestricted activities, the overall financial performance for the year is stronger than anticipated. We remain fortunate and grateful to our supporters for their continued generosity in their contribution to the Trust's work and financial performance. Such generosity allows us to continue our vital work with confidence, including through such periods when a budget deficit is projected.

Our results are significantly different to the previous year, which is when we received the largest gift in our history from a private donor of £18.7m. If we exclude the impact of this donation then the comparable financial results are largely impacted by income from gifts of £2.1m from legacies in the preceding year, compared to £880k in the current financial year. This source of income is unpredictable in nature and fluctuations are therefore expected.

Our core activities, which incorporate our Unrestricted and Designated Funds, generated a deficit of £284k (2025: £378k surplus).

Actuarial movements in the year have been significant, more details are provided in Note 20 of the financial statements.

We strive to maintain and improve upon a diverse range of income streams, which provide both financial resilience and protect our independent decision making. 47% of our income is from members of the public, and 37% is awarded from grant givers. Approximately one third of grants received are from statutory bodies.

We continue to seek strong returns on our cash balances so as they generate a stable income stream when they are not being directly applied to our work.
Our investment portfolios have continued to appreciate in value, which allows for increased recurring income which is used to further our work.
Overall, income from cash balances and investments is 5% of our total income.

The acquisition of Inverbroom Estate has seen our income from commercial activities increase significantly and now represents 9% of our total income, from what was a very low level. This area of operations remains one where further income growth has good potential.

Our income from business support and partnerships remains low, at 2% of our total income, but we have invested in this area of operations with the objective of increasing the level of income in this area.

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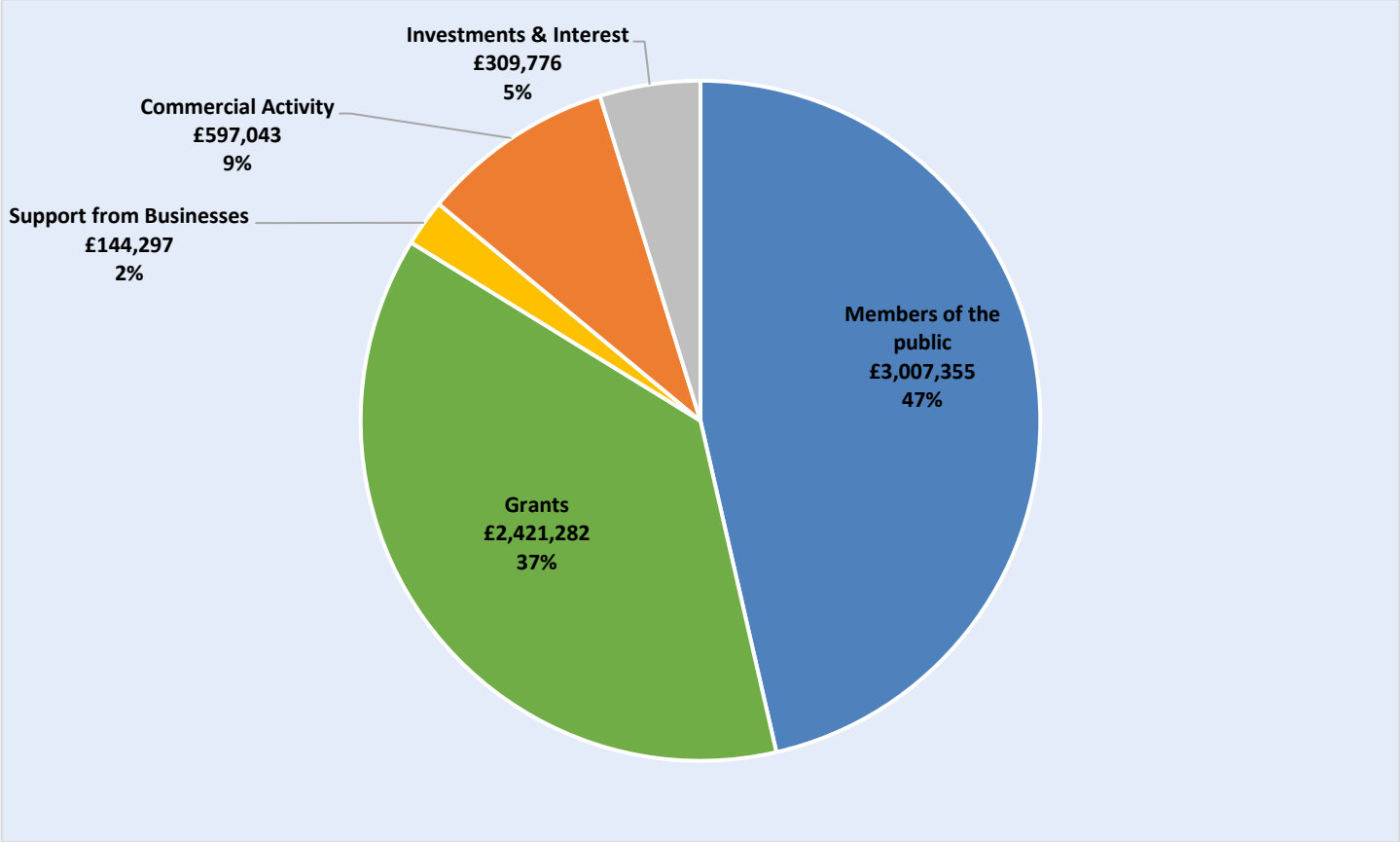
Trustees' Report

An illustration of our income streams is as follows:



National Lottery Heritage Fund grants have continued to unlock delivery of a number of transformational conservation projects including Cumbernauld Living Landscape, the Riverwoods Blueprint and Inverbroom 5/50.

The latter launched this year following our acquisition of Inverbroom Estate. The purpose of the project is to underpin the first five years of the Trust's management of the Estate, informing evidence-led decisions on the transformation of this traditional Highland estate to a landscape that benefits both people and nature. Activity in 2025-26 focussed upon capturing key insights into ecological health, piloting volunteer engagement, establishing communications with local communities and stakeholders and exploring opportunities for financial resilience.

The Scottish Wildlife Trust, as part of The Wildlife Trusts movement, is very grateful to receive generous support from Postcode Lottery players ever since the lottery launched in Scotland in 2008.
Their support funds a range of vital activities including visitor centres which educate and inspire many thousands of people each year, and the delivery of practical conservation work on reserves around Scotland. The long-term and flexible nature of this support is particularly valued as it allows the Trust to spend the money wherever the need is greatest.

We are also extremely grateful for the continued support from the Esmée Fairbairn Foundation, which has provided funding for projects which include scaling up nature-based solutions, and our Sea the Connection project.

The generosity of charitable trusts, foundations and other grant-making bodies continues to be invaluable in funding conservation projects on the ground.

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Where income is given for a restricted purpose, the funds are ring-fenced and will only be spent in accordance with the instruction. Whilst predominantly associated with defined project work in delivery, the Trust has also been gifted amounts which are restricted but support longer-term ambitions. As part of work to ensure the Trust's vision is delivered, staff have identified a portfolio of both new and succession projects. Included amongst the new projects are initiatives which will optimise the use of donations gifted for restricted purposes, to ensure that donor wishes are met whilst also benefitting nature in a timely manner.

Trading company

The trading company, Natural Capital Scotland Limited, did not trade during the 2025/26 financial year. The company continues to be dormant.

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Trustees' Report

Investment powers and policy

Brown Shipley continue to manage our investment funds on behalf of the Trust.

All funds held on behalf of the Trust are invested in products which demonstrably meet environmental, social and governance performance ("ESG") credentials. Furthermore, we aim to demonstrate alignment between investments and the values and activities of the Trust.

We have instructed our investment managers, Brown Shipley, to implement our investment policy to the best of their ability and with the latest systems and controls available.

We impose specific restrictions on how our investment funds are used so as to avoid certain types of companies (known as "negative screening"). Restrictions include:

- companies involved in fossil fuel extraction, production and distribution, including those involved in high carbon fuels or unconventional oil and gas;
- companies involved in non-healthcare purposed animal testing; and
- fur & speciality leather.

In addition to the above, Brown Shipley will proactively search for investments that are involved in activities that will have a positive environmental impact.

Furthermore, Brown Shipley is expected to effectively use client share votes to positively challenge management and proactively influence ESG outcomes.

The Investment Policy states that our endowment funds are invested for a balanced return from income and growth - seeking above inflation returns. The general fund is income-seeking against a background of modest capital growth over the medium-term, with a below-medium risk profile.

The performance of investment managers is formally reviewed annually, however a report is received by the Finance and Audit Committee on a quarterly basis.

The value of our investment holdings at the year-end was £5.96m (2025: £5.57m).

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Trustees' Report

Financial Reserves policy and going concern

The Trust holds three types of financial reserve.

1. Restricted funds are amounts received for a specific purpose. Restricting income provides confidence to the Trust's supporters that their contributions are used as requested.

2. Permanent endowment funds are amounts which have been gifted to the Trust where the investment income must be used for restricted purpose.

3. Unrestricted funds are the excess of income over expenditure which the Trust can use for any purpose supporting delivery of the Trust's objectives. Within unrestricted funds, the Trust identifies the following:
   - Amounts designated for various financial commitments:
     - essential spend or specific purpose
     - amounts spent on fixed assets
     - revaluation reserve being the unrealised gain or loss on investments
   - General reserves which is the amount available to support delivery of the charity's objectives.

The amount of general reserves (or general "funds") required by the Trust is considered annually. Trustees take a risk-based approach to considering target general reserve levels – balancing the risk of unexpected events against ensuring the effective delivery of the strategic plan. Considerations include the unexpected loss of a major funder, exceptional levels of expenditure and fluctuations in legacy income.

To this end the Trust aims to maintain general funds in the range of £1,000,000 - £1,700,000 (2025: £900,000 to £1,600,000). This was most recently reviewed and approved by Council in March 2026.

Following the generosity of a legator in March 2020, the Trust established a designated reserve for Financial Resilience. This supports the Trust as it recovers from the impact of Covid-related social restrictions and re-positions itself for the future.

The designated reserve for Financial Resilience is projected to fund forecast deficits until a break-even position is resumed in 2029/30. General reserves also provide additional resilience, and are currently forecast to remain within the agreed range throughout the periods leading to 2030/31.

In approving the budget for 2026/27 (and to 2030/31 as part of our five-year forecast) the trustees carefully considered the risks and issues faced by the Trust. These are detailed further in the Principal Risks and Uncertainties section of this report.

These financial forecasts support the decision to maintain existing levels of operations. Forecasts which show general reserves within the target range allow the Trust to be resilient in the face of financial risk such as exceptional unforeseen income or cost events.

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Trustees' Report

Financial Reserves policy and going concern (continued)

After careful scrutiny and discussion Council approved the budget and five-year forecast, reassured by the commitment to monitoring financial results during the year.

The charity has total funds of £31.9m (2025: £32.3m) at the year end; of which £22.6m (2025: £22.9m) is restricted and not available for the general purposes of the charity. £1.2m (2025: £1.3m) of our restricted funds are associated with our tangible fixed assets or heritage assets (our wildlife reserves). and therefore to realise this fund we would be required to dispose of these assets.

A further £3.2m (2025: £3.0m) are held as endowments. These funds are held to generate predictable and consistent financial returns which helps support the maintenance of our wildlife reserves in Irvine and Cumbernauld.

This leaves us with £6.0m (2025: £6.3m) of unrestricted funds, of which £3.3m (2025: £3.3m) is designated for specific purposes as set out in Note 23 of these financial statements. £430k (2025: £390k) of our designated funds are associated with our tangible fixed assets, and therefore to realise this fund we would be required to dispose of these assets.

After accounting for these restricted, endowed and designated funds we are left with our general reserves of £2.7m (2025: £3m). These general reserves represent around 8 months of unrestricted and designated expenditure (2025: 9 months), or 4.5 months (2025: 5 months) worth of total expenditure.

General funds (note 23) at 31 March 2026 were in excess of the target range at £2,656,535 (2025: £2,961,117). As detailed in Note 24 to these financial statements a significant proportion of our general funds are associated with our fixed assets and investment portfolio, and therefore to realise this fund we would be required to dispose of these assets.

The Trust has recognised the long-term pension liability through its general reserves and a repayment plan for The Wildlife Trusts' pension scheme is in place. The Trust has a designated reserve which affords the current assessment of pension repayments.

The Trust has strong cash balances, and has £168k (2025: £nil) of short-term borrowings.

In the considered opinion of Council this provides sufficient resilience to demonstrate the Trust is a going concern for at least 12 months after the date of signing the financial statements and the Trust will continue to seek to consolidate, grow and diversify its income sources in order to reinforce operational activity.

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Trustees' Report

Fundraising activities
Our work is only possible because of the generosity of our supporters and members. We raise funds from the public by encouraging subscriptions, donations and legacy gifts.

- **Addressed Post:** We mail a carefully selected section of our supporter base regarding fundraising appeals a maximum of four times per annum – we did this on four occasions in 2025-26 (with three of those combined with our members' magazine package).

  In August 2025, we wrote to a cohort of 8,160 of our members to explain the value of Gifts in Wills to the charity.

- **Doordrops** - The Trust did not undertake any (non-addressed) door-drops in 2025-26.

- **Digital**: In Feb 2026, we issued emails to 1,448 existing members asking them to consider increasing the voluntary donation element of their membership payments. In the same month we also sent emails to 878 ex-members of the Trust asking them to consider re-joining.

  We utilise email (where necessary consents have been secured), META and Google ads to share legacy marketing, membership recruitment material, and to promote payroll giving, community fundraising and our animal adoption charitable gift package.

  We also had appeals accepted onto the Big Green Give and Big Xmas Challenge campaigns whereby gifts made through the Big Give platform were match-funded before being transferred to the Trust.

- **Face to Face Fundraising**. We employ a team of five membership recruiters who work principally at information stands at events, exhibitions and shopping centres in order to inspire members of the public to sign up as members. All of our membership recruiters are required to adhere to the Code of Fundraising Practice, clearly identifying themselves and their relationship to the Trust, and handling personal data confidentially and timeously. The Trust does not use aggressive sales tactics and places a strong emphasis on safeguarding vulnerable people, ensuring that interactions are appropriate, transparent and sensitive to individual circumstances. Membership is always voluntary, with staff expected to respect a person's decision whether or not to join.

- **Telephone**. In 2025-26, we called a pool of supporters to update them on our work and discuss their charitable giving. Before calls were made, the dataset was screened against the Telephone Preference Service and all calls were recorded for monitoring purposes. 494 conversations with existing members resulted in 173 individuals/households electing to increase their charitable support of the Trust; a further 835 conversations resulted in 83 individuals/households electing to re-join the Trust.

The Trust endeavours to optimise funds claimed from the HMRC administered Gift Aid scheme. We have Gift Aid declarations recorded for over 95% of our members (2024-25: 95%).

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Trustees' Report

Fundraising activities (continued)

As well as our small fundraising team, the Trust is supported a network of 15 community-based local groups who fundraise on behalf of the charity.

All of our fundraisers are trained to high standards, have clear guidance in place to help them when faced with a difficult situation, and are members of relevant professional bodies – such as the Chartered Institute of Fundraising. Fundraising is mainly carried out by our own staff, but where other organisations are employed, contractual arrangements ensure we continue to meet the high standards and obligations that the Trust and the public expect.

The Scottish Wildlife Trust is committed to best practice fundraising; we self-regulate alongside other Scottish charities overseen by the Office of the Scottish Charity Regulator (OSCR). The Trust guarantees to operate in line with the values of the Code of Fundraising Practice administered by the Fundraising Regulator; we aim to be legal, open, honest and respectful in all our fundraising.

Whilst we endeavour to provide an exemplary service, we do occasionally receive complaints. We operate a formal Complaints Procedure which is promoted on our website; should we be unable to resolve a complaint, we acknowledge the authority of the Scottish Fundraising Complaints Service to make a final adjudication. A register of complaints is scrutinised by our Management Team on a quarterly basis in order to evaluate trends and ensure any learning is shared. In 2025/26 the Trust received 10 complaints linked to fundraising techniques (2024: 8) – none of these required external adjudication.

The Scottish Wildlife Trust has a formal arrangement with four businesses which run promotions which publicise a donation of business proceeds to the Trust (also known as commercial participators):

- Vine House Farm Bird Foods – £10+VAT is paid to the Scottish Wildlife Trust for every new customer that places an order and cites the Trust as their referrer. In 2025-26, this raised £6,135 for the Scottish Wildlife Trust.

- Selkirk Distillery Ltd. – a bespoke gin named Connell's Wild Scotland Gin (in honour of the Trust's founder, Sir Charles Connell), was created to celebrate the Scottish Wildlife Trust's 60th anniversary. For every 70cl bottle sold, £7 will be donated to the Scottish Wildlife Trust.

- Seolta Spirits is offering an exclusive first batch offer of 10% off first orders of a new Scottish spiced rum, with a matched 10% donation being made to the Scottish Wildlife Trust in support of our work to protect and restore Scotland's wildlife for the future. First advertised in Dec 2025, this arrangement raised £171 for the Trust in 2025-26

- Phenotypic Recordings – *Landscape to Light*, a classical album by Scottish pianist and composer James Ross, was presented by Phenotypic Recordings in June 2024, with all streaming revenue being donated to the Trust and permission being granted to use music from the album in the 2024-25 seasons of the *Words of the Wild* podcast. The arrangement raised £3,223 for the Trust.

When engaging with businesses we endeavour to ensure that everyone is working to shared goals. To this end where a transfer of money, skills or other resources is proposed from a commercial entity to the Trust we assess the partnership against our Corporate Partnership Policy – two key premises of this policy is that any partnership (i) should provide a net benefit for wildlife and (ii) should not provide undue benefit to the corporate. Applying the principles of our Corporate Partnership Policy in 2025-26 resulted in the decision to decline (or not pursue further) a potential partnership with one business.

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Plans for future periods

With 2030 fast approaching, the coming years are critical for Scotland's ability to meet its commitments to halt biodiversity loss and restore nature at scale. Having completed the first half of the Trust's Strategy 2030 in March 2026, our plans for the second half reflect the urgency of this moment, focusing effort where we can accelerate progress, support wider collective action and help ensure Scotland is on track to deliver for nature by the end of the decade.

In this financial year, the Trust will continue to align its work with the five goals in Strategy 2030, using Objectives and Key Results to focus delivery across both core business and targeted development priorities. Our plans are designed to strengthen the Trust's long-term resilience while continuing to deliver meaningful progress for nature's recovery across Scotland.

Our core work will remain focused on delivering effective management and restoration across our wildlife reserves, supporting communities to take action for nature, and advancing major collaborative programmes including Living Landscapes, Living Seas, Riverwoods and Saving Scotland's Red Squirrels. We will continue to engage volunteers, visitors, partners, policymakers and supporters, ensuring that our work is evidence-led, inclusive and rooted in strong relationships across Scotland.

Alongside this, the Trust will focus on strengthening the foundations that enable our charitable impact. This includes investing in our people, partnerships, data and digital infrastructure; improving financial resilience and fundraising capacity; reducing our ecological footprint; maintaining high standards of governance and compliance; and protecting the strength and distinctiveness of our identity, reputation and profile.

Three development priorities will receive particular attention during the year: growing a stronger pipeline of projects and partnerships that can attract future funding; building line manager confidence through improved training, induction and support; and establishing solid foundations for the future delivery of our vision for the Inverbroom Estate, the acquisition of which was completed at the beginning of the 2025-26 financial year.

Together, these plans will help the Trust deliver immediate conservation and engagement priorities while building the organisational capacity, partnerships and resources needed to achieve our ambitions for 2030, as we strive to protect and restore Scotland's incredible wildlife and wild places for the benefit of present and future generations.

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Principal risks and uncertainties

Trustees are committed to continuous improvement in the control environment. A considered approach is taken to ensure assets are safeguarded. The tone is set from the top of the organisation and the Trust aspires to demonstrate and communicate high ethical values, transparency, integrity and competence. The Trust continues to review its structures and policies to ensure the highest standards are communicated clearly and effectively throughout the organisation.

The Finance & Audit Committee continues to oversee financial management and risk, including consideration of the internal control environment. Work continues to ensure the Trust has effective policies and procedures which support delivery of our objectives.

The Risk Register is produced as follows:

- A quarterly review by individual members of Management Team of each of their areas of responsibility, providing written amendments to the Strategic and Operational Risk Registers;
- Consideration of quarterly project exception reporting by the Project Excellence Team;
- Management Team discuss actions required to manage risks.

Responses, actions and responsibilities are recorded within the Risk Registers.

The Risk Management process is overseen by Council as follows:

- The Strategic Risk Register is presented to Finance & Audit Committee on a quarterly basis for oversight of risks and actions;
- The Strategic Risk Register is provided to Trustees on a quarterly basis, with the minute from Finance & Audit Committee and a verbal update flagging matters of significance;
- Finance & Audit Committee will identify areas for which they require further assurance and instruct deep-dives in those areas.

Risk management is inherent in all activities, from risk assessments to consideration as part of project development and delivery. Significant risks are escalated and mitigating actions taken in order to manage risk appropriately. The most significant risks identified during the year are shown below.

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Trustees' Report

Risk	***Controls in place to mitigate risks***
Falling membership and income from membership resulting in dilution of impact and reduced resources available for delivery of Strategy 2030	• Regularly review levels of investment in membership recruitment, payback period and return on investment. • Ongoing investment to deliver the Fundraising Strategy • Regularly benchmark attrition and review key touchpoints. • Regularly seek feedback from members to inform membership engagement processes. • Review resilience of membership recruitment channels.
Delivery of our Ecological Footprint Strategy requires significant resource to mobilise change across the Trust in ways which are yet to be fully understood resulting in increased risk of disruption to activities as new ways of working are explored and embraced.	The Trust is developing its Ecological Footprint Strategy and Action Plan which will set out agreed policy and actions. Significant emerging risks or issues will be escalated.
Overstretch of staff (including the impact of major projects) and loss of key members of staff; resulting in failure to deliver Trust vision.	We adopt various processes and controls including line management support; 121s; timesheets; exploring automation opportunities; and regular review of how best to allocate resources and prioritise activities. Also controls for recruitment to ensure vacant posts are filled promptly including investment in new recruitment platform, benchmarking of salaries, and comparison of our other benefits to peers/competitors.
ICT risks of failure to have strong cyber security resulting in reputational harm and failure and disruption to activities.	Cyber security training across Trust; information management improved across the Trust; contingency and protection systems in place which are documented and tested periodically. Fresh and increased investment in cyber security tools & monitoring, as well as a review and refresh of disaster recovery/business interruption procedures.
With the increasing frequency of climate change induced weather events (e.g. winter storms causing tree damage, and prolonged warm/dry weather causing wildfires) and incidence of pests and diseases, there is increasing risk of damage to our wildlife reserves which divert financial and staff resource away from other priorities.	• A Designated Fund is in place to ensure financial resources are set aside for such events. • Consideration of effective mitigation measures as part of reserve management. • Advocacy work to maintain pressure of government/agencies on impact of climate change and mitigating actions that need taken. • Working collaboratively with neighbouring landowners and other stakeholders to put in place mitigation measures & incident response plans.

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Structure, governance and management

Governing document

The Scottish Wildlife Trust was incorporated on 16 April 1964 as a company limited by guarantee and without a share capital (number SC040247).

The company is a recognised Scottish Charity (number SC005792) and is governed by Articles of Association[1] adopted on 22 September 2018 as amended by Special Resolution passed on 11 September 2021, and a Memorandum of Association as amended by Special Resolutions passed on 13 November 1982, 6 October 2001, 23 June 2007.

The Trust is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Its Scottish charity number is SC005792.

At 31 March 2026, there were 24,002 memberships (2025: 23,838) and 42,749 members (2025: 42,054).

Appointment of trustees

The Trust is governed by a Council of a maximum of 15 trustees, including the Chair.

Up to four trustees are co-opted, with the remainder (apart from the Chair) nominated from the membership and elected at the Annual General Meeting (AGM). A ballot of members is conducted if there are more candidates than vacancies.

All members are invited to nominate trustees for election to Council at the AGM. When considering co-opting trustees, Council seeks to address in the Council as a whole any gaps in skills, experience, diversity and geographical representation.

All trustees are registered at Companies House as directors of the Scottish Wildlife Trust. Trustees must retire for a minimum of one year following two three-year periods on Council.

The Chair of the trustees is elected by Council.

[1] https://scottishwildlifetrust.org.uk/wp-content/uploads/2018/09/Articles-of-Association-11-September-2021.pdf
https://scottishwildlifetrust.org.uk/wp-content/uploads/2016/12/Memorandum-of-Association.pdf

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Structure, governance and management

Trustee induction and training

New trustees undergo an orientation session to brief them on their responsibilities including charity and legal obligations, constitutional and policy matters. They are required to agree to our Code of Conduct and submit a Register of Interests. Trustees are given an introduction to the aims and objectives of the Trust as set out in the strategic plan, as well as briefings on planning, operational delivery and financial management. During induction, new trustees meet key employees and other Council members.

Trustees are kept updated on matters of strategic importance to the Trust through a combination of formal papers and verbal briefings. There is a rolling programme of presentations by staff which gives the opportunity for trustees to consider key aspects of the business in more detail.

Trustees are also encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Organisation

Trustees normally meet quarterly to oversee routine business, with additional meetings held periodically to consider other matters including forward planning.

The Board of Trustees (referred to as "Council") is supported by three committees, none of which have delegated decision-making powers. These are:

- Conservation Committee - which advises Council on natural heritage conservation matters including wildlife reserves, the wider countryside, biodiversity and the development of national policy, advocacy and campaigns.
- Finance and Audit Committee - whose main role is to advise Council on finance and resources-related matters including audit, financial planning & management, human resources management, and risk management and internal controls.
- Nominations Committee - which advises Council on Chair, Trustee and Chief Executive appointments and constitutional matters.

Working groups are formed from time to time to perform deep dives. Where this occurs, the group is usually convened for a defined period, has clear Terms of Reference and membership comprises a combination of staff and trustees.

The Chief Executive is appointed by trustees to manage the day-to-day operations of the charity. The Chief Executive has delegated authority for operational matters including the development and delivery of the Annual Operational Plan. The Chief Executive is assisted in this task by the three departmental directors of Conservation, Finance and Resources, and External Affairs.

The support of volunteers is essential to the effective operation of the Trust. Volunteers are engaged in most Trust-related activities, including governance, local groups, committees, reserve management, Wildlife Watch groups, surveying and recording, visitor centres, species protection programmes and administration.

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Structure, governance and management

Environmental, Social and Governance

The Trust continues to be committed to continuous improvement across how we interact with and impact on our surrounding environment, how we interact with society and how we manage our governance.

Environmental

The Trust is by its very nature committed to sustainability, and supports the Sustainable Development Goals and the United Nations Decade on Ecosystem Restoration. With an Environmental Policy already in place and lots of continuing work to promote sustainability, including a Corporate Partnerships Policy, we have now further scaled up our response. It also allows greater alignment with our policy advocacy work, supports our ability to share our journey openly and connect it with our engagement with the public and other audiences.

There are two broad steps to net zero –reducing all emissions wherever feasible to do so, then taking further action to remove greenhouse gases through mitigation measures. The Trust also considers its wider ecological footprint, for example through the implementation of its Sustainable Food Policy.

Our objective, as articulated in Strategy 2030, is that "We will actively reduce our negative ecological footprint, including our carbon emissions". To achieve this we have agreed the following specific goals as part of our Ecological Footprint Strategy:

- We have achieved net zero greenhouse gas emissions by 2030.
- Negative environmental impacts of our operations are minimised.
- There is alignment across all of our activities
- We work with other organisations to have the greatest positive impact for a wider audience
- Offsetting initiatives are developed in line with UK Climate Change Committee principles and any emerging international best practice guidance.

Social

The Trust actively promotes Equality, Diversity and Inclusion (EDI) for everyone who is part of, or comes into contact with, its work.

The Trust is committed to fairness and wellbeing. Flexible working arrangements are provided to support employee work-life balance whilst remaining productive. Flexible arrangements cover a range of options, including a weekly well-being hour, flexible and reduced-time working, job share, home working, compressed, annual or staggered hours.

The Trust offers an Employee Assistance Programme to employees and members of their immediate family. This service offers expert advice and compassionate guidance for personal and professional problems that could be affecting home life or work life, health and general wellbeing.

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Structure, governance and management

Governance

The Trust is committed to good governance and has various documents and mechanisms in place to optimise effective corporate governance. This includes a Governance Framework, which clearly articulates our commitment to good governance, compliance with the law and regulations and promotes a culture where everything works towards fulfilling our vision.

Council agreed to formally adopt the Scottish Governance Code in June 2019. Council formally agreed actions to deliver the Trust's ongoing commitment in this area.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other financial benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a related party must be disclosed to the Council. In the current year no such related party transactions were reported.

The Trust has a wholly owned subsidiary company, Natural Capital Scotland Limited, a company limited by shares registered in Scotland (SC424744). The subsidiary company has not traded since November 2017 and continues to be dormant.

Pay policy for senior staff

The Council, as trustees, and the Senior Management Team (SMT) comprise the key management personnel. Trustees direct and control the Trust and have put in place specific delegations to SMT in relation to day-to-day running and operation of the Trust.

Council members give their time freely and no non-executive director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 to the financial statements.

The pay of senior staff, in common with other staff, is reviewed periodically with reference to published average earnings indices and affordability.

The Scottish Wildlife Trust remuneration policy is that employees should be paid as fairly and consistently as possible across the organisation. All roles are evaluated in the same way by SMT and the Head of Human Resources to ensure the complexity and responsibilities of each role are properly considered. This process takes into account scope, breadth, knowledge required, qualifications and/or experience required, the nature of contact with various audiences, the complexity of problem solving anticipated, extent of guidance and supervision involved, the level of decision-making and management of resources. Each evaluation is then sense checked to confirm whether or not it fits with other roles within the Trust. Periodic comparisons are made with other organisations of similar size, nature and location.

The Trust has a professional indemnity insurance policy in place which covers the Trust and it's trustees and senior management team against their legal liability to pay compensation and legal costs resulting from a wrongful act committed in conduct of the Trust's business.

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Reference and administrative details

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year end were as follows:

Patron	His Majesty King Charles III			
Chair	Dr Kenny Taylor		*Eligible for re-election 2026*	✓
Vice Chairs				
Groups and Watch	Stephen Metcalfe	Elected	*Eligible for re-election 2027*	✓
Finance	Bill Lambert	Co-opted	*Until 20 September 2025*	
	Gillian Currie	Co-opted	*From 28 May 2025*	✓
Conservation	Dr Ian Jardine OBE	Co-opted	*Due to retire 2027*	✓
Other members of Council	Chris Arnold	Elected	*Due to retire 2027*	✓
	Jennifer Baxter	Elected	*Due to retire 2028*	✓
	Dr Julian Caldecott	Elected	*Due to retire 2027*	✓
	Alasdair Lemon	Elected	*Due to retire 2026*	✓
	Craig Marshall	Co-opted	*Due to retire 2028*	✓
	Alistair McVittie	Elected	*Eligible for re-election 2026*	✓
	Cory Jones	Elected	*From 20 September 2025*	✓
	Emma Steel	Elected	*Due to retire 2026*	✓
	Hayley Whyte	Elected	*Until 20 September 2025*	
	Dr Martyn Murray	Elected	*Eligible for re-election 2027*	✓
	Andrea Tomečková	Elected	*Eligible for re-election 2027*	✓
Company Secretary	Martin Cullen			✓

✓ - *Trustees/Company Secretary serving at 24 September 2026.*

Key management personnel

Chief Executive	Jo Pike
Director of Conservation	Sarah Robinson
Director of External Affairs	Ruchir Shah
Director of Finance & Resources	Martin Cullen

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Reference and administrative details

Our advisers

Auditors
CT Audit Limited
Chartered Accountants &
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers
The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Investment advisers
Brown Shipley
2 Multrees Walk
Edinburgh
EH1 3DQ

Solicitors
Morton Fraser MacRoberts
9 Haymarket Square
Edinburgh EH3 8RY

Our address

Registered office and principal address
Harbourside House
110 Commercial Street
Edinburgh
EH6 6NF

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Funders & Supporters

The Scottish Wildlife Trust thanks all those who pledged or gave support during the financial year 2025-26.

Our members

The Trust's members are at the very heart of the charity's activities and ethos. They contribute to the organisation's work at all levels. Subscriptions and donations are a vital source of funding which is unrestricted and can therefore be used where the need is greatest.

Scottish Wildlife Trust Local Groups

We extend our thanks to our 15 Local Groups for their fantastic local fundraising efforts which raised over £16,716 in 2025-26.

Individual donations and legacy gifts

We thank each and every individual who donated to the Trust last year. Whilst too numerous to mention by name, each played an important role in our collective effort to protect Scotland's wildlife for the future.

We were pleased to be accepted on to the Big Green Give's Green Match Funding campaign in April 2025 and their Xmas Challenge in December enabling philanthropists to match fund a number of donations to our appeals helping to raise funds for both pollinator and red squirrel conservation.

In 2025-26, the Scottish Wildlife Trust received over £880,000 from gifts in Wills, and 46 people let us know that they have chosen to include a gift to the Scottish Wildlife Trust within their Will. This is an invaluable source of support for our work, and we extend our sincere thanks to those who have decided to leave such a legacy for the future.

Wildlife Guardians

Lastly, we thank our 292 Wildlife Guardians, who elect to support the Trust by regular, monthly, donations of £7.50 or more.

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Funders & Supporters

Our core funding partner:

The Scottish Wildlife Trust, as part of The Wildlife Trusts movement, is very grateful for the support received from Postcode Lottery players ever since the lottery launched in Scotland in 2008.

Postcode Lottery is a charity lottery in Great Britain where players play with their postcodes to win cash prizes whilst raising money for charities. A minimum of 30% of every ticket sale goes directly to good causes like the Scottish Wildlife Trust. During the last financial year, this support continued with an extremely generous donation of £505,000.

2026 marks 18 years of support from Postcode Lottery players, with their continued backing enabling us to spend more than £8.9m in support of Scotland's wildlife. The funding, being unrestricted, is particularly valuable as it enables support of core work in areas such as policy advocacy, communications, knowledge and evidence management, project development and fundraising. It is thanks to players' support that the Trust can continue to deliver against our vision of a network of healthy, resilient ecosystems on land and sea, supporting Scotland's wildlife and people.

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Funders & Supporters

Our Corporate Members

We are grateful to our corporate members for their support and are proud to help them take action for nature and engage staff and stakeholders with membership benefits including communications, volunteering and reports.

Platinum

Bartlett Est. 1948

Silver

CLARITY

Bronze

Abbey Group

STORZ KARL STORZ — ENDOSKOPE

Label Tec Scotland Ltd. Quality Label Specialists

Canine Cottages

Cottages & Castles

holidaycottages.co.uk

Small Business

Magical Boltholes

Campsites.co.uk

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Funders & Supporters

Business Donations & Sponsorship (listed in alphabetical order)

Ayr United Football Club
Baillie Gifford
Centurion Management Ltd
Hotel Chocolat
Lakeland
Lightnet GmBH
Macallan Estate
Merkur Community
Nationwide Colleague Grants
Phenotypic Recordings
ScotRail
SPL Powerlines

Donation of a percentage of sales income (listed in alphabetical order)

Phenotypic Recordings (Landscape to Light album)
Selkirk Distillers (Connell's Gin)
Seòlta Spirits (Spiced Rum)
Vine House Farm (Wild Bird Food)

In-kind donations of goods/services (value> £500) received from:

Aberdeen City Council
Bacardi Ltd
Google Adwords
International Well Control Forum
Loch Lomond & Trossachs National Park Authority
Natwest
NHS Lanarkshire
Postcode Lottery
Siemens
SPL Powerlines
University of Edinburgh

Charitable Trusts and Grant-making bodies (listed in alphabetical order)

Big Give Trust, The
Brown Forbes Memorial Fund
Carman Family Foundation
Castansa Trust
CHAMP Trust, The
Ecological Restoration Fund
J & J R Wilson Trust, The
John Horseman Trust, The
LT Funding Ltd
National Lottery Community Fund, The

Esmée Fairbairn FOUNDATION

Made possible with Heritage Fund

Faslane Trust, The
FCC Communities Foundation

Garfield Weston FOUNDATION

Graham and Henrietta Somervell Trust
HDH Wills 1965 Charitable Trust, The
National Philanthropic Trust UK
One Tree Planted
Robertson Trust
Ronald Miller Foundation
Sanctuary
Scottish Landfill Communities Fund

SWIRE CHARITABLE TRUST

Walter Lawrie Trust, The

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Funders & Supporters

Statutory & Public Sector support

Scottish Government's Nature Restoration Fund managed by NatureScot

Aberdeen City Council
Angus Council/Nature Restoration Fund
Highland Council/Highland Nature Fund
Scottish Marine Environmental Fund
North Ayrshire Council/Nature Restoration Fund
Scottish Forestry
South Ayrshire Council/Nature Restoration Fund

Scottish Forum on Natural Capital

The Scottish Forum on Natural Capital is an initiative which brings together public, private and voluntary sector organisations in order to protect and rebuild Scotland's natural capital. The Trust is a founding partner of the Forum and provides its secretariat.

The Scottish Forum is only possible through the combined financial support of:

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Trustees' responsibilities in relation to the financial statements

The charity trustees, known collectively as Council (who are also directors for the purposes of company and charity law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 (as amended). 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the Trust's auditor that they ought to have individually taken, have each taken all steps that they are obliged to make as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Annual Report, the trustees also approve the Strategic Report included therein, in their capacity as company directors. By order of the Council on and authorised to sign on its behalf:

Kenny Taylor

Dr Kenny Taylor
Chair of Council
19 October 2026

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Independent auditor's report to the Scottish Wildlife Trust

Opinion

We have audited the financial statements of The Scottish Wildlife Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, and the 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 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 March 2026, and of its incoming resources and application of resources, including 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 (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 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 Financial Reporting Council's Ethical Standard, 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 charitable company'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 trustees' 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.

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Independent auditor's report to the Scottish Wildlife Trust

Other information (continued)

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 the audit:

- the information given in the strategic report and the trustees' report which includes the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report which includes the directors report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Trustees' annual 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:

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

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Independent auditor's report to the Scottish Wildlife Trust

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 regulations made under those Acts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006, charity law, health & safety, environmental law and employment law.

Our tests included, but were not limited to:

- enquiries of management and the trustees about any known or suspected instances of non-compliance with laws and regulations including fraud;
- review of minutes of board meetings throughout the period;
- review and consideration of the basis of preparation and assumptions used in key accounting estimates, including the useful lives of assets, whether assets are impaired, the valuation of properties and pension scheme valuation.
- reviewing any available correspondence with regulators;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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Independent auditor's report to the Scottish Wildlife Trust

Use of our report

This report is made exclusively 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 (as amended). 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.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)
For and on behalf of CT Audit Limited

Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

Date: 19 October 2026

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

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Scottish Wildlife Trust
Annual Report and Financial Statements
Year ended 31 March 2026

Charity statement of financial activities (including income and expenditure account)

	Notes	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Permanent Endowed Funds £	2026 Total £	2025 Total £
Income and emoluments from:							
Donations and legacies	**3**	2,471,653	877,663	280,709	-	3,630,025	23,539,852
Charitable activities	**3**	512,408	-	1,884,095	-	2,396,503	1,968,269
Other incoming resources	**3**	1,179	-	250	-	1,429	1,988
Trading	**3**	102,225	-	39,585	-	141,810	134,717
Investment income	**3,5**	206,865	-	26,187	76,929	309,981	348,607
TOTAL INCOME		**3,294,330**	**877,663**	**2,230,826**	**76,929**	**6,479,748**	**25,993,433**
Expenditure on:							
Raising funds	**6**	(582,206)	-	(407,891)	-	(990,097)	(1,041,986)
Charitable activities	**6**	(2,493,608)	(877,663)	(2,686,892)	(14,254)	(6,072,417)	(6,054,595)
TOTAL EXPENDITURE		**(3,075,814)**	**(877,663)**	**(3,094,783)**	**(14,254)**	**(7,062,514)**	**(7,096,581)**
Realised losses	**16**	13,528	-	-	16,387	29,915	(27,671)
Unrealised gains/(losses)	**16**	177,717	-	-	204,068	381,785	142,873
Gains/(losses) on investments	**16**	191,245	-	-	220,455	411,700	115,202
Net income/(expenditure)		**409,761**	**-**	**(863,957)**	**283,130**	**(171,066)**	**19,012,054**
Transfers between funds	**23**	(541,762)	21,580	574,182	(54,000)	-	-
Other recognised (losses)/gains							
Actuarial (loss)/gain on defined benefit pension scheme	**20**	(172,581)	-	-	-	(172,581)	78,032
NET MOVEMENT IN FUNDS		**(304,582)**	**21,580**	**(289,775)**	**229,130**	**(343,647)**	**19,090,086**
Reconciliation of funds							
Total funds brought forward		2,961,117	3,372,136	22,940,083	3,032,843	32,306,179	13,216,093
Total funds carried forward		**2,656,535**	**3,393,716**	**22,650,308**	**3,261,973**	**31,962,532**	**32,306,179**

The Statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing operations.
The notes following the Statement of Cash Flows form part of these financial statements.

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Charity balance sheet

	Notes	2026 £	2025 £
Tangible assets	14	2,446,349	2,177,843
Heritage assets	15	11,421,806	4,908,529
Investments	16	12,066,849	11,630,889
TOTAL FIXED ASSETS		**25,935,004**	**18,717,261**
Stock		26,077	26,253
Debtors	17	1,548,055	3,184,092
Cash at bank and in hand		6,476,932	11,784,662
TOTAL CURRENT ASSETS		**8,051,064**	**14,995,007**
Liabilities			
Amounts due within one year	18	(1,091,622)	(560,786)
Net current assets		**6,959,442**	**14,434,221**
Provision for dilapidations	19	(438,749)	(508,752)
Defined benefit pension obligation	20	(493,165)	(336,551)
TOTAL NET ASSETS		**31,962,532**	**32,306,179**
The funds of the charity			
Restricted income funds	23	22,650,308	22,940,083
Endowment funds	23	3,261,973	3,032,843
Unrestricted general funds	23	2,656,535	2,961,117
Designated funds (unrestricted)	23	3,393,716	3,372,136
TOTAL FUNDS		**31,962,532**	**32,306,179**

The notes that follow form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2026 and are signed by:

Kenny Taylor

Dr Kenny Taylor, Chair
Scottish Wildlife Trust
company number: SC040247

The notes following the Statement of Cash Flows form part of these financial statements.

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Statement of cash flows

	2026 £	2025 £
Cash used in operating activities (note 26)	**1,218,477**	**(17,925,175)**
Cash flows from investing activities		
Investment income	309,981	348,607
Payments to acquire investments	(862,538)	(7,518,646)
Proceeds from disposal of investments	772,697	1,560,484
Payments to acquire tangible fixed assets	(465,930)	(1,630,811)
Payments to acquire heritage assets	(6,514,798)	(3,859,669)
Cash (used in) / provided by investing activities	**(6,760,588)**	**(11,100,035)**
Cash flows from financing activities		
Loan received in year	168,800	-
Cash provided by financing activities	**168,800**	**-**
CHANGE IN CASH AND CASH EQUIVALENTS IN YEAR	**(5,373,311)**	**6,827,128**
Cash & cash equivalents at 1 April	11,973,505	5,148,365
CASH & CASH EQUIVALENTS AT 31 MARCH	**6,600,194**	**11,973,505**
Cash held at bank	6,476,932	11,784,662
Cash held by investment managers	123,262	188,843
CASH & CASH EQUIVALENTS AT 31 MARCH	**6,600,194**	**11,973,505**

Analysis of changes in net debt

	At 1 April 2025	Cash flows	Other non-cash changes	At 31 March 2026
Cash & cash equivalents	11,973,505	(5,373,311)	-	6,600,194
Loans falling due within one year	-	(168,800)		(168,800)
	11,973,505	**(5,542,111)**		**6,431,394**

The notes following the Statement of Cash Flows form part of these financial statements.

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1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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 UK and Republic of Ireland (FRS 102) published in March 2018 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition – October 2019.

The Scottish Wildlife Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in Sterling (£).

Consolidated financial statements are not prepared on the basis that the charity's 100% owned subsidiary is dormant and comprises of £1 net asset book value.

b) Preparation of financial statements on a going concern basis

The trustees are of the view that the charity is a going concern having reviewed and approved a five year forecast to March 2031. The Trust has an updated five year budget and cashflow forecasts as noted in the Trustees' Report and concluded that the Trust is still a going concern for the foreseeable future with no material uncertainties.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue, 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.

Subscriptions and donations are credited to the income and expenditure account and statement of financial activities with specific amounts allocated to specific accounts and funds following the wishes of their donor. Donations are recognised when they are received. When an annual membership subscription is received, the element relating to the subsequent financial years is deferred.

For legacies, entitlement exists when the charity has sufficient evidence that a gift has been left to them and the executor is satisfied that the gift in question will not be required to satisfy claims in the estate. Receipt is considered probable when either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 22).

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1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or conservation projects being undertaken by the Trust. Donor specified restrictions are always respected. Where gifts are restricted to use for core activities the gift is accounted for accordingly.

g) Transfers

Whilst support costs are allocated on the basis outlined below, sufficient restricted and endowment income is not always received in order to fund the total expenditure including support costs. To recognise this a transfer is made between unrestricted and restricted activities.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the recruitment and administration of members combined with the provision of membership benefits and costs of the fundraising team.
- Expenditure on charitable activities includes the costs of work supporting the delivery of the Trust's charitable objective to "advance the conservation of Scotland's biodiversity for the benefit of present and future generations". This includes but is not restricted to work on reserves, policy and advocacy work as well as education activities.
- Other expenditure represents those items not falling into any other heading.

All expenditure is allocated between categories on a cost centre by cost centre basis and is accounted for on an accruals basis. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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1. Accounting policies (continued)

i) Allocation of support costs

Support costs include the head office functions of general management, finance, information communications technology, human resources (including adjustments to the pension creditor) and health and safety. These costs are allocated across the costs of generating funds and the various categories of charitable expenditure on the basis of the direct expenditure incurred.

j) Leases

Operating lease rentals and rental income is recognised and charged on a straight line basis over the relevant lease term.

k) Tangible fixed assets, heritage assets & investment properties

Fixed assets costing £5,000 or more are included in the balance sheet at cost. Depreciation is provided on all fixed assets, with the exception of wildlife reserves which are held in heritage assets, in the year in which the fixed assets are purchased. Depreciation rates are calculated to write off the costs of assets evenly over its expected useful life as follows:

Properties – owned	20 - 50 years
Properties – leasehold improvements	Remaining lease term
Properties – fixtures and fittings	4 years
Plant and machinery	6 years
Vehicles	8 years
Office equipment	4 years
Computers and software	3 years

Depreciation is not provided on wildlife reserves, in line with the guidance on heritage assets. The Trust has a published policy on reserves acquisition and disposal, this is entitled Wildlife Reserves Development Policy and can be found on the Trust's website.

Investment property, which is property held to earn rentals and/or capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measure at fair value at the reporting end date. Change in fair value are recognised in the Statement of Financial Activities.

l) Stock

Stock is comprised of goods for re-sale and is valued at the lower of cost or net realisable value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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1. Accounting policies (continued)

o) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Provisions

Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are normally recognised as the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

q) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Provision for dilapidations

A dilapidations provision is included in respect of the Trust's current portfolio of leased properties. The provision is reviewed on an annual basis by the trustees and is included in note 20. Over the lifetime of the lease an annual transfer is made to the provision to ensure sufficient funds are available at the end of the lease. This approach is recommended by property surveyors and is calculated as a rate per square foot.

Defined benefit pension obligation

The estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in note 21).

Useful lives of fixed assets

These are disclosed in note 1k) and are based on well established market conditions and prior experience.

Impairment of heritage asset values

All heritage assets are reviewed for impairment risk on an annual basis by trustees.

Recognition of legacies

Legacies are recognised in the Statement of Financial Activities in the accounting period in which income recognition criteria of measurement, entitlement and probability are satisfied.

Valuation of investment properties

All investment properties are reviewed on an annual basis by trustees, with periodic external valuations sought to support assessments as required by the Charities SORP.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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1. Accounting policies (continued)

r) Financial instruments

The Trust only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The Scottish Wildlife Trust makes contributions on behalf of its employees to two separate pension schemes, the Wildlife Trusts' defined benefit scheme and a stakeholder (money purchase) scheme. Contributions to the money purchase scheme are accounted for on an actual basis. The Fund for the defined benefit scheme is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

The Trust has a funding agreement in place to eliminate the pension scheme deficit.

The Trust was able to identify its share of the scheme assets and scheme liabilities for the year ended 31 March 2020 onwards, and therefore has applied defined benefit accounting from this date onwards. The scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis.

t) Investments

Quoted investments are stated at market value. Net investment gains/losses for the year are shown in the income and expenditure account and statement of financial activities.

Investment income is credited to the income and expenditure account and statement of financial activities in the year in which it is receivable.

u) Permanent Endowments

The Trust holds two permanent endowment funds. There is a cap to the level of capital that can be used each year so the capital will be held in perpetuity. As there are specific restrictions in place in relation to the use of the income, the Trust treats endowment income and expenditure as restricted.

v) Taxation

The company is registered as a charity with HMRC and is therefore not liable for taxation to the extent that any surplus or gains arising are wholly applied to its charitable objects. Consequently, all taxation recoverable or estimated to be recoverable has been incorporated in the financial statements.

The company is registered for VAT. Much of the income is either exempt or outwith the scope of VAT. Consequently, it is not possible to recover all the VAT incurred on expenditure. Income and expenditure are shown exclusive of recoverable VAT.

w) Local Groups

The transactions of the Local Groups have been incorporated into the charity statements of financial activities and their bank balances included in the charity balance sheet. Local Groups are not separate legal entities.

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2. Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

The registered office is Harbourside House, 110 Commercial Street, Edinburgh EH6 6NF.

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3. Income

	Year ended 31 March 2026					Year ended 31 March 2025				
	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Endowed Funds (£)	2026 total (£)	Unrestricted funds (£)	Designated Funds (£)	Restricted funds (£)	Endowed Funds (£)	2025 total (£)
Subscriptions	996,779	-	500	-	**997,279**	843,610	-	-	-	**843,610**
Donations through membership	374,817	-	-	-	**374,817**	440,930	-	-	-	**440,930**
Other donations	226,194	-	247,670	-	**473,864**	253,388	-	19,010,406	-	**19,263,794**
Gift aid	335,834	-	26,412	-	**362,246**	314,802	-	33,324	-	**348,126**
Community fundraising	33,029	-	2,977	-	**36,006**	36,484	-	(5,107)	-	**31,377**
Subscriptions & donations	***1,966,653***	**-**	***277,559***	**-**	***2,244,212***	***1,889,214***	**-**	***19,038,623***	**-**	**20,927,837**
Legacies	-	877,663	3,150	-	**880,813**	-	2,062,730	44,285	-	**2,107,015**
People's Postcode Lottery	505,000	-	-	-	**505,000**	505,000	-	-	-	**505,000**
Donations and legacies	***2,471,653***	***877,663***	***280,709***	**-**	***3,630,025***	***2,394,214***	***2,062,730***	***19,082,908***	**-**	**23,539,852**
National Lottery	-	-	616,870	-	**616,870**	-	-	277,553	-	**277,553**
NatureScot	-	-	596,279	-	**596,279**	-	-	666,674	-	**666,674**
Esmée Fairbairn Foundation	-	-	100,000	-	**100,000**	-	-	100,000	-	**100,000**
Other grant income (note 4)	69,135	-	552,506	-	**621,641**	101,289	-	634,702	-	**735,991**
Commercial contracts	94,507	-	-	-	**94,507**	375	-	2,500	-	**2,875**
Other - sales / rents / fees	348,766	-	18,440	-	**367,206**	144,302	-	40,874	-	**185,176**
Charitable activities	***512,408***	**-**	***1,884,095***	**-**	***2,396,503***	***245,966***	**-**	***1,722,303***	**-**	**1,968,269**
Asset sales	1,179	-	250	-	**1,429**	788	-	1,200	-	**1,988**
Other incoming resources	***1,179***	**-**	***250***	**-**	***1,429***	***788***	**-**	***1,200***	**-**	**1,988**
Other - sales / rents / fees	102,225	-	39,535	-	**141,760**	107,764	-	26,953	-	**134,717**
Corporate sponsorship	-	-	50	-	**50**	-	-	-	-	-
Trading activities	***102,225***	**-**	***39,585***	**-**	***141,810***	***107,764***	**-**	***26,953***	**-**	**134,717**
Investment income (note 5)	206,865	-	26,187	76,929	309,981	224,637	-	52,303	71,667	348,607
Investment income	***206,865***	**-**	***26,187***	***76,929***	***309,981***	***224,637***	**-**	***52,303***	***71,667***	**348,607**
Total income	**3,294,330**	**877,663**	**2,230,826**	**76,929**	**6,479,748**	**2,973,369**	**2,062,730**	**20,885,667**	**71,667**	**25,993,433**

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4. Other grant income

The principal grant funders included within "Other grant income" in the statement of financial activities were as follows:

	2026	2025
	£	£
Angus Council/Nature Restoration Fund	27,000	-
Brown Forbes Memorial Fund	20,838	-
Dr Robert Andrew Rutherford Trust	15,000	-
Forestry & Land Scotland	70,000	70,000
LT Funding Ltd	24,532	-
North Ayrshire Council/Nature Restoration Fund	50,000	100,000
The Royal Society of Wildlife Trusts/Ecological Restoration Fund	50,000	-
Scottish Government	31,720	30,500
Scottish Landfill Communities Fund	25,010	30,000
South Ayrshire Council/Nature Restoration Fund	50,000	50,000
Swire Charitable Trust	50,000	-
The John Horseman Trust	15,000	-
Walter Lawrie Trust	100,000	6,000
FCC Communities Foundation	16,859	20,149
Other grants ≤ £10k	75,682	429,342
	621,641	735,991

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5. Investment income

The investment income of £309,981 (2025: £348,607) includes interest earned of £153,044 (2025: £176,579) on money held in interest bearing deposit accounts.

6. Summary analysis of expenditure for charitable activities

	2026				2025
	Unrestricted & Designated	Restricted	Endowment	Total	Total
	£	£	£	£	£
Nature's recovery	1,439,137	415,454	14,253	1,868,844	2,111,515
Community action	713,858	978,066	-	1,691,924	1,661,992
Large-scale change	52,497	1,044,998	-	1,097,495	967,514
Recognition in ecosystem restoration	150,196	176,383	-	326,579	277,281
Strong foundations	1,061,421	26,154	-	1,087,575	1,036,293
Charitable activities	3,417,109	2,641,055	14,253	6,072,417	6,054,595
Raising funds	582,206	407,891	-	990,097	1,041,986
Total expenditure	**3,999,315**	**3,048,946**	**14,253**	**7,062,514**	**7,096,581**
2025 total expenditure	**3,912,626**	**3,170,296**	**13,659**	**7,096,581**	**6,501,008**

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6. Summary analysis of expenditure for charitable activities (continued)

This table shows the cost breakdown of the four main charitable activities.

	Staff costs (note 10)	Other direct expenditure	Total direct costs (note 7)	Support costs (note 8)	Total costs 2026	Total direct costs 2025	Total costs 2025
	£	£	£	£	£	£	£
Nature's recovery	739,414	875,622	1,615,595	253,808	1,868,844	1,573,734	2,111,515
Community action	865,441	596,773	1,462,201	229,710	1,691,924	1,240,981	1,661,992
Catalysed change	601,346	347,002	949,382	149,147	1,097,495	734,684	967,514
Recognition in ecosystem restoration	210,013	72,231	282,210	44,335	326,579	206,992	277,281
Strong foundations	436,262	502,968	937,684	148,345	1,087,575	758,182	1,036,2934
	2,852,476	2,394,596	5,247,072	825,345	6,072,417	4,514,573	6,054,595
Raising funds	630,830	224,842	855,672	134,425	990,097	776,950	1,041,986
Support costs (note 8)	578,693	381,077	959,770	(959,770)	-	1,805,058	-
	4,061,999	3,000,515	7,062,514	-	7,062,514	7,096,581	7,096,581

Support and governance costs are allocated on the basis of direct costs.

7. Expenditure on charitable activities by team

The Trust reports its activities under team headings and this reconciles to the charitable spend as shown above.

	Nature's recovery	Community action	Catalysed change	Recognition in ecosystem restoration	Strong foundations	2026	2025
	£	£	£	£	£	£	£
Projects	307,519	717,756	904,080	129,970	-	2,059,325	2,095,446
Reserve management	1,182,389	489,100	-	-	215,102	1,886,591	1,363,676
Visitor centres	-	-	-	-	305,274	305,274	342,814
Marketing	-	52,649	11,084	22,168	287,444	373,345	386,343
People & wildlife	-	60,592	-	-	46,833	107,425	102,716
Policy	125,687	142,104	34,218	130,072	83,031	515,112	223,577
	1,615,595	1,462,201	949,382	282,210	937,684	5,247,072	4,514,572

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8. Analysis of support costs

The total support costs have been apportioned to the various Trust activities on the basis of direct expenditure as follows:

Support Costs	Fundraising £	Nature's Recovery £	Community Action £	Catalysed Change £	Recognition in ecosystem restoration £	Strong Foundations £	2026 £	2025 £
Finance & governance	35,163	66,392	60,089	39,014	11,597	38,805	251,060	214,262
Head office	18,853	35,596	32,216	20,917	6,218	20,805	134,605	156,907
HR and pension	31,529	59,530	53,878	34,982	10,399	34,794	225,112	1,105,996
Management	24,889	46,993	42,531	27,615	8,209	27,466	177,703	178,168
Health & safety	2,847	5,376	4,865	3,159	939	3,142	20,328	17,584
ICT	21,144	39,922	36,131	23,460	6,974	23,334	150,962	132,141
	134,425	**253,809**	**229,710**	**149,147**	**44,336**	**148,343**	**959,770**	**1,805,058**

Payments to the pension liability of £129,956 (2025: £242,895 are excluded from support costs).

Included in finance & governance costs are £22,498 (2025: £21,600) relating solely to governance. The costs incurred related to meetings, professional fees and hosting our AGM.

9. Net income/ (expenditure) for the year:

Net income / (expenditure) for the year is stated after charging:

	2026 £	2025 £
Auditors' remuneration	20,310	18,480
Services provided by entities related to auditor	1,757	1,684
Depreciation charge for the year	197,424	162,459
Operating leases payments	138,238	151,394
Professional indemnity insurance	4,001	3,938

10. Analysis of staff costs, and expenses, and the cost of key management personnel

	2026 £	2025 £
Salaries and wages	3,321,307	3,085,495
Social security costs	400,645	283,283
Pension costs – defined contribution scheme	243,955	223,109
	3,965,907	3,591,887
Defined benefit pension costs	114,085	867,264
Accrual for annual leave	(17,993)	1,329
TOTAL	4,061,999	4,460,480

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10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

One employee had emoluments exceeding £70,000 but not more than £80,000, and one employee had emoluments exceeding £60,000 but not more than £70,000 (2025: one employee exceeding £60,000 but not more than £70,000). These employees were members of the defined contribution pension scheme (2025: three employees) during the year and prior year.

The charity trustees were not paid nor received any other benefits from employment with the Trust in the year (2025: £nil). Expenses of £4,097 in relation to travel and subsistence costs were reimbursed to four (2025: two) Council members during the year (2025: £4,078). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Terminations payments in the year totalled £9,145 (2025: £52,043) and are included in salaries and wages reported above.

The Trust's key management personnel are trustees and the senior staff. Senior staff, comprising the Chief Executive and Directors of Conservation, Finance and Resources and External Affairs received employee benefits totalling £305,841 (2025: £289,324). This is inclusive of employers national insurance costs and employers pension contributions.

11. Staff numbers

The average monthly number of full-time equivalent employees (including placements from Community Jobs Scotland, casual and part-time staff) during the year was as follows:

	2026 Number	2025 Number
Conservation (including project funded work)	65.3	61.8
External Affairs	19.5	15.4
Finance & Resources	23.0	21.8
Chief Executive	2.0	2.0
	109.8	101.0

The average number of individuals employed during the year was 134 (2025: 125).

12. Related party transactions

There are no related party transactions in the year (2025: none).

13. Corporation tax

The Trust operates visitor centres and produces promotional material in the support of its charitable objectives. Some of these activities provide an income to the charity (although this income is generally less than expenditure on these activities) and are designed to enhance public engagement with wildlife conservation. Certain activities are however, treated as trading for the purposes of corporation tax and accordingly the charity completes an annual corporation tax return. The tax liability relating to the year ended 31 March 2026 has yet to be calculated but is not expected to be material. No tax was due or paid in relation to year ended 31 March 2025.

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14. Tangible fixed assets

	Land and buildings	Plant, machinery and motor vehicles	Computers	Total
COST	**£**	**£**	**£**	**£**
As at 31 March 2025	3,224,829	1,013,368	64,849	4,303,046
Additions	300,260	153,880	11,790	465,930
Disposals	-	(5,724)	-	(5,724)
As at 31 March 2026	3,525,089	1,161,524	76,639	4,763,252
DEPRECIATION				
As at 1 April 2025	1,397,093	663,266	64,844	2,125,203
Charge for year	94,067	103,357	-	197,424
Disposals	-	(5,724)	-	(5,724)
As at 31 March 2026	1,491,160	760,899	64,844	2,316,903
NET BOOK VALUE				
As at 31 March 2026	2,033,929	400,625	11,795	2,446,349
As at 31 March 2025	1,827,736	350,102	5	2,177,843

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15. Heritage assets

The Trust's wildlife reserves are held to advance the conservation objectives of the charity and therefore are recognised as heritage assets. Such assets are central to the achievements of the Trust. Purchased heritage assets are included in the balance sheet at cost. Donated assets are only included in the balance sheet where a reliable valuation can be obtained at the date of donation.

The Trust has a published policy on reserves acquisition and disposal, this is entitled Wildlife Reserves Development Policy and can be found on the Trust's website at Wildlife Reserves Development Policy.

	2025/26	2024/25	2023/24	2022/23	2021/22
Wildlife reserves	£	£	£	£	£
Cost brought forward	4,908,529	1,048,860	1,048,860	1,048,860	1,048,858
Additions in year	6,514,798	3,859,669	-	-	-
Disposals in year	(1,521)	-	-	-	-
Cost carried forward	11,421,806	4,908,529	1,048,860	1,048,860	1,048,860

28 (2025: 30) wildlife reserves continue to be managed solely through an agreement or lease. The costs associated with entering these leases are expensed. Amounts spent maintaining these assets are integral to the work of the Trust and are not separately identified. Public access to the sites is generally unrestricted subject to health and safety, temporary operational or other restrictions.

	As at 1 April 2025	Additions During year	Disposals during year	As at 31 March 2026
Purchase cost of wildlife reserves	£	£	£	£
37 costing less than £10k each	124,212	-	(1,521)	122,691
16 costing more than £10k but less than £30k each	261,655	-	-	261,655
Inverbroom Estate	3,859,669	6,210,910	-	10,070,579
Balgavies Loch	34,100	-	-	34,100
Hill of White Hamars	36,371	-	-	36,371
Montrose Basin	37,379	-	-	37,379
Linga Holm	38,851	-	-	38,851
Ayr Gorge Woodlands	40,701	5,080	-	45,781
Loch of the Lowes extension	65,000	-	-	65,000
Nethan Gorge extension	80,000	-	-	80,000
Hill of White Hamars extension	116,115	-	-	116,115
Grey Hill Grasslands	214,476	-	-	214,476
Gight Wood extension	-	298,808	-	298,808
	4,908,529	6,514,798	(1,521)	11,421,806

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16. Investments

	Unrestricted Investment properties		Unrestricted General investment fund		Endowment investment funds (*see table below)*		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Market Value at b/fwd	6,057,000	-	2,639,385	2,639,700	2,745,661	2,728,982	11,442,046	5,368,682
Purchases	52,162	6,057,000	445,439	705,410	364,937	756,236	862,538	7,518,646
Disposal proceeds	-	-	(425,958)	(761,382)	(346,739)	(799,102)	(772,697)	(1,560,484)
Gains/(losses)	-	-	191,245	55,657	220,455	59,545	411,700	115,202
Market value c/fwd	6,109,162	6,057,000	2,850,111	2,639,385	2,984,314	2,745,661	11,943,587	11,442,046
Cash	-	-	57,622	90,754	65,640	98,089	123,262	188,843
As at 31 March	**6,109,162**	**6,057,000**	**2,907,733**	**2,730,139**	**3,049,954**	**2,843,750**	**12,066,849**	**11,630,889**
Cost at 31 March	6,106,162	6,057,000	2,563,201	2,559,568	2,655,883	2,647,385	11,325,246	5,206,953

The fair value of investment properties in the year of acquisition is based on purchase price. No specific restrictions exist as to ability to realise investment properties, and there are no contractual obligations related to purchase (except as disclosed as note 23), construction or development; nor repairs, maintenance and enhancements.

The Scottish Wildlife Trust holds the entire share capital of Natural Capital Scotland Limited (1 ordinary share of £1). Further details are shown within note 28.

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16. Investments (continued)

Endowment investment funds	Cumbernauld		Irvine		Total	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
Market Value b/fwd	1,602,754	1,591,410	1,142,907	1,137,572	2,745,661	2,728,982
Purchases	213,106	442,660	151,831	313,576	364,937	756,236
Disposals	(202,466)	(466,562)	(144,273)	(332,540)	(346,739)	(799,102)
(Losses)/gains	128,820	35,246	91,635	24,299	220,455	59,545
Market value c/fwd	1,742,214	1,602,754	1,242,100	1,142,907	2,984,314	2,745,661
Cash	37,808	56,838	27,832	41,251	65,640	98,089
As at 31 March	**1,780,022**	**1,659,592**	**1,269,932**	**1,184,158**	**3,049,954**	**2,843,750**
Cost at 31 March	1,547,286	1,542,185	1,108,597	1,105,200	2,655,883	2,647,385

	Unrestricted General investment fund		Endowment investment funds		Total	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
Fixed interest	864,810	553,660	793,954	574,882	1,658,764	1,128,542
UK equities	115,328	110,170	119,896	114,567	235,224	224,737
Overseas equities	1,605,368	1,547,243	1,805,409	1,620,819	3,410,777	3,168,062
Other	264,605	428,312	265,055	435,393	529,660	863,705
As at 31 March	2,850,111	2,639,385	2,984,314	2,745,661	5,834,425	5,385,046
Cash	57,622	90,754	65,640	98,089	123,262	188,843
	2,907,733	2,730,139	3,049,954	2,843,750	5,957,687	5,573,889

Endowment investment funds	Cumbernauld		Irvine		Total	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
Fixed interest	464,336	336,453	329,618	238,429	793,954	574,882
UK equities	69,908	66,800	49,988	47,767	119,896	114,567
Overseas equities	1,057,498	949,559	747,911	671,260	1,805,409	1,620,819
Other	150,472	249,942	114,583	185,451	265,055	435,393
As at 31 March	1,742,214	1,602,754	1,242,100	1,142,907	2,984,314	2,745,661
Cash	37,808	56,838	27,832	41,251	65,640	98,089
	1,780,022	1,659,592	1,269,932	1,184,158	3,049,954	2,843,750

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17. Debtors

	2026	2025
Amounts falling due within one year	**£**	**£**
Trade debtors	172,934	43,747
Prepayments and accrued income	1,375,121	3,140,345
	1,548,055	3,184,092

18. Creditors

	2026	2025
Amounts due within one year:	**£**	**£**
Trade Creditors	560,722	256,018
Accruals	147,271	80,477
Other creditors	52,387	48,637
Other tax and social security	77,535	71,512
Deferred income	84,907	104,142
Other loans	168,800	-
Total creditors	1,091,622	560,786
Deferred income		
Balance brought forward	104,142	106,563
Income released in year	(104,142)	(106,563)
Income deferred in year	84,907	104,142
Balance carried forward	84,907	104,142

Deferred income represents membership income paid in advance, and grant income which has conditions attached which require it to be deferred in accordance with the Charities SORP.

Included in Other creditors is defined contribution pension scheme sums of £26,894 (2025: £23,144) due to the scheme administrator.

Other loans are interest free and repayable in full within the coming financial year.

19. Provisions

	2026	2025
	£	**£**
Provision for dilapidations		
Balance brought forward	508,752	360,571
Released in year	(81,451)	-
Provided within year	11,448	148,181
Balance carried forward	438,749	508,752

These provisions relate to the expected costs of returning leased properties to their expected condition on expiry of lease term. The provision is based on industry standard value of expected cost by floor area.

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20. Defined benefit obligation

The Scottish Wildlife Trust participates in the Wildlife Trusts' Pension Scheme, a hybrid multi-employer pension scheme, which provides benefits to members on a defined benefit or a defined contribution basis, as decided by each employer. The Trust participates only in the defined benefit section.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Contributions to the defined benefit section of the scheme are determined on the basis of triennial actuarial valuations carried out by an independent, qualified actuary. Based upon the 1 April 2024 valuation, scheme employers will make monthly contributions up to March 2028, at which point the next triennial valuation as at 1 April 2027 will be available to inform of any further payments required.

An update is issued each year to give an indication of the Scheme's financial position.

The Scheme is classified as a 'last man standing arrangement'. Therefore, the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Under the defined benefit pension accounting, the net deficit as at 1 April 2025 was £336,551 and is a deficit of £493,165 as at 31 March 2026.

The information disclosed below is in respect of the Trust's share of the assets and liabilities of the whole scheme. The assumptions used by the Trust, as disclosed below, were recommended by independent actuaries for application, approved by the Wildlife Trusts' Pension Scheme and adopted by the Trust.

	2026 £	2025 £
Fair value of assets attributed to the Trust	2,725,961	3,488,971
Present value of defined benefit obligation attributed to the Trust	(3,219,126)	(3,825,522)
Net deficit recognised as an asset in the balance sheet	(493,165)	(336,551)

Changes in the present value of the defined benefit obligation attributed to the Trust are as follows:

	2026 £	2025 £
Opening defined benefit obligation attributed to the Trust	3,825,522	3,468,375
Interest cost	210,695	164,226
Past service cost	-	751,277
Actuarial (losses)/gains	(425,882)	(391,855)
Benefits paid including expenses	(364,069)	(124,953)
Other	(27,140)	(41,548)
Closing defined benefit obligation attributed to the Trust	3,219,126	3,825,522

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20. Defined benefit obligation (continued)

Changes in the fair value of assets attributed to the Trust are as follows:

	2026	2025
	£	£
Opening fair value of assets attributed to the Trust	3,488,971	3,676,985
Interest income on assets attributed to the Trust	192,162	177,105
Administration cost	(95,454)	(127,690)
Contributions paid by the Trust	129,956	242,895
(Losses)/gains on assets attributed to the Trust	(598,463)	(313,823)
Benefits paid including expenses	(364,069)	(124,953)
Other	(27,142)	(41,548)
Closing fair value of assets attributed to the Trust	2,725,961	3,488,971

The amounts recognised in expenditure in the statement of financial activities are as follows:

	2026	2025
	£	£
Administration expenses	95,454	127,690
Net interest (income)/expense on the net defined benefit asset	18,533	(12,879)
Total recognised in the statement of financial activities	113,987	114,811

The amounts recognised in the other recognised gains and losses section of the statement of financial activities are as follows:

	2026	2025
	£	£
Losses on assets attributed to the Trust	(598,463)	(313,823)
Actuarial gains/(losses) on liabilities	425,882	391,855
Remeasurement gain/(loss) recognised in other recognised gains and losses	(172,581)	78,032

The fair value of the scheme's assets attributed to the Trust, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	2026	2025
	£	£
Overseas equities	587,142	721,883
Diversified credit fund	235,905	374,929
UK corporate bonds	254,236	342,143
Alternatives	94,993	67,052
Cash	462,054	499,146
LDI	1,091,631	1,483,818
Fair value of assets attributed to the Trust	2,725,961	3,488,971
Present value of defined benefit obligation attributed to the Trust	(3,219,126)	(3,825,522)
Net surplus recognised as an asset in the balance sheet	(493,165)	(336,551)

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20. Defined benefit obligation (continued)

The Scottish Wildlife Trust's required payment towards the past service deficit in 2025/26 was £129,956 (2024/25: £242,895). The latest contribution proposal reflected the most recent valuation and resulted in a decrease in the monthly repayment from £20,490 to £10,830 per month from May 2025. Repayments will remain at this amount until March 2028. These contractual obligations allow the pension deficit to be funded. FRS102 prohibits the recognition of these contributions as a liability when defined benefit accounting is adopted. As at the 31 March 2026 the liability for the past service deficit payments which are not recognised on the balance sheet is £259,912 (2024: £389,867).

The actuarial assumptions used were as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.15%	5.80%
Retail Prices Index (RPI) Inflation	3.50%	3.30%
Consumer Prices Index (CPI)	2.75%	2.75%
Future increases to deferred pensions	2.75%	2.75%
Rate of increase to pensions in payment		
- Fixed 5% pa	5.00%	5.00%
- RPI max 5% pa	3.30%	3.15%
Mortality (before and after retirement)		
- Males: % of S3PA	96%	96%
- Females: % of S3PA	95%	95%
- CMI with a long term rate of improvements of % pa;	1.25%	1.25%
Life expectancy of a male aged 65 at the balance sheet date	22.6	22.3
Life expectancy of a male aged 65 in 20 years from the balance sheet date	23.9	23.6
Life expectancy of a female aged 65 at the balance sheet date	24.9	24.8
Life expectancy of a female aged 65 in 20 years from the balance sheet date	26.3	26.2

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21. Contingent assets – legacy income

As at 31 March the charity had been notified of 30 legacies (2025: 27) that were not fully recognised in the Trust's financial statements as they were not sufficiently progressed to demonstrate entitlement, measurability and probability of receipt.

Six of these are reversionary legacies subject to life interests held by third parties; the likely income from these is in the region of £77,000. 18 were residual, the likely income of which is in the region of £600,000. Five were pecuniary, the likely income of which is in the region of £504,000. One pertains to a specific gift of land.

22. Capital commitments

The Trust had entered into contractual commitments (including placed orders) totalling £16,603 (2025: £6,200,000) prior to the year-end.

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23. Analysis of charitable funds

The Trust allocates overheads across all its activities. Where it receives restricted income, the direct costs plus the directly attributable overhead allocation is not always covered. This results in a transfer from unrestricted activities effectively supporting restricted activities. The Trust acknowledges this, and promotes a policy of Full Cost Recovery wherever possible. The Trust is grateful for the external funding available and considers each case on its own merits to ensure that investment of unrestricted funds best supports delivery of the Trust's aims and objectives.

Funds summary 2025/26

	Balance as at 1 April 2025 £	Income £	Spend £	Gains / (losses) £	Transfers £	Actuarial loss £	Balance as at 31 March 2026 £
Unrestricted funds							
General funds	2,961,117	3,294,330	(3,075,814)	191,245	(541,762)	(172,581)	2,656,535
Total Unrestricted general funds	**2,961,117**	**3,294,330**	**(3,075,814)**	**191,245**	**(541,762)**	**(172,581)**	**2,656,535**
Designated funds							
Wildlife reserve maintenance	-	877,663	(877,663)	-	-	-	-
Cumbernauld Living Landscape	100,000	-	-	-	-	-	100,000
Coigach & Assynt Living Landscape	100,000	-	-	-	-	-	100,000
Financial resilience	2,050,000	-	-	-	-	-	2,050,000
Pension deficit	500,000	-	-	-	-	-	500,000
Fixed assets net book value	392,136	-	-	-	51,580	-	433,716
Riverwoods Blueprint	130,000	-	-	-	(30,000)	-	100,000
Planning and responding to a changing climate	100,000	-	-	-	-	-	100,000
Total designated reserves	**3,372,136**	**877,663**	**(877,663)**	**-**	**21,580**	**-**	**3,393,716**

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23. Analysis of charitable funds

Funds summary 2025/26 (continued)	Balance as at 1 April 2025	Income	Spend	Gains/ (losses)	Transfers	Actuarial loss	Balance as at 31 March 2026
Restricted funds	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Property	227,374	-	(66,244)	-	16,354	-	177,484
Wildlife reserves	1,027,735	-	-	-		-	1,027,735
Wildlife reserve management	26,250	-	(5,630)	-	1,390	-	22,010
Inverbroom - 5/50	-	114,760	(120,179)	-	21,718	-	16,299
Inverbroom - acquisition	18,712,111	23,461	(50,987)	-	(258,246)	-	18,426,339
Nurturing Natural Connections	301	298,275	(285,420)	-	176,366	-	189,522
Gight Wood Reserve Extension	-	49,060	(25,597)	-	176,319	-	199,782
McVean Living Landscapes	735,354	-	-	-	-	-	735,354
Riverwoods Blueprint	164,735	320,045	(488,669)	-	116,172	-	112,283
Saving Scotland's Red Squirrels ("SSRS")	295,878	747,621	(972,535)	-	237,417	-	308,381
Nature Based Solutions	48,322	-	(62,920)	-	15,533	-	935
Sea the Connection	63,397	102,600	(140,469)	-	36,179	-	61,707
Coigach & Assynt Living Landscape	37,323	54,449	(121,198)		44,910		15,484
Ecological Surveying	83,218	-	(60,862)	-	15,025	-	37,381
Largiebaan restoration	104,433	112,888	(103,203)	-	25,478	-	139,596
Nectar Network 2024-2029	70,708	147,735	(98,526)	-	24,324	-	144,241
Other	1,342,944	259,932	(492,344)	-	(74,757)		1,035,775
Total restricted funds	**22,940,083**	**2,230,826**	**(3,094,783)**	**-**	**574,182**	**-**	**22,650,308**
Endowment funds							
Cumbernauld	1,791,923	44,588	(8,318)	128,820	(31,200)	-	1,925,813
Irvine	1,240,920	32,341	(5,936)	91,635	(22,800)	-	1,336,160
Total endowment funds	**3,032,843**	**76,929**	**(14,254)**	**200,455**	**(54,000)**	**-**	**3,261,973**
Total funds	**32,306,179**	**6,479,748**	**(7,062,514)**	**411,700**	**-**	**(172,581)**	**31,962,532**

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23. Analysis of charitable funds

Funds summary 2024/25

	Balance as at 1 April 2024 £	Income £	Spend £	Gains / (losses) £	Transfers £	Actuarial loss £	Balance as at 31 March 2025 £
Unrestricted funds							
General funds	1,899,234	2,973,369	(1,849,896)	55,657	(195,279)	78,032	2,961,117
Total Unrestricted general funds	**1,899,234**	**2,973,369**	**(1,849,896)**	**55,657**	**(195,279)**	**78,032**	**2,961,117**
Designated funds							
Wildlife reserve maintenance	-	2,062,730	(2,062,730)	-	-	-	-
Cumbernauld Living Landscape	100,000	-	-	-	-	-	100,000
Coigach & Assynt Living Landscape	100,000	-	-	-	-	-	100,000
Financial resilience	2,050,000	-	-	-	-	-	2,050,000
Pension deficit	600,444	-	-	-	(100,444)	-	500,000
Pension risk	750,000	-	-	-	(750,000)	-	-
Fixed assets net book value	325,351	-	-	-	66,785	-	392,136
Riverwoods Blueprint	130,000	-	-	-	-	-	130,000
Planning and responding to a changing climate	-	-	-	-	100,000		100,000
Total designated reserves	**4,055,795**	**-**	**-**	**-**	**(683,659)**	**-**	**3,372,136**

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23. Analysis of charitable funds

Funds summary 2024/25 (continued)	Balance as at 1 April 2023 £	Income £	Spend £	Gains/ (losses) £	Transfers £	Actuarial loss £	Balance as at 31 March 2024 £
Restricted funds							
Property	287,805	-	(92,028)	-	31,597	-	227,374
Wildlife reserves	1,027,735	-	-	-	-	-	1,027,735
Wildlife reserve management	33,076	-	(10,395)	-	3,569	-	26,250
Wildlife reserve maintenance	116,900	122,500	(122,472)	-	-	-	116,928
Inverbroom - acquisition	-	18,712,111	-	-	-	-	18,712,111
Nurturing Natural Connections	16,083	157,942	(264,559)	-	90,835	-	301
Ben Mor Coigach Peatland Restoration	-	133,346	(203,068)	-	69,722	-	-
Creating Natural Connections	125,402	-	-	-	-	-	125,402
McVean Living Landscapes	735,354	-	-	-	-	-	735,354
Riverwoods Blueprint	11,478	270,353	(181,443)	-	64,347	-	164,735
Saving Scotland's Red Squirrels ("SSRS")	321,530	648,912	(1,070,841)	-	396,277	-	295,878
Nature Based Solutions	78,711	-	(77,027)	-	46,638	-	48,322
Oceans of Value	43,155	11	(24,307)	-	(18,859)	-	-
Sea the Connection	-	111,506	(73,264)	-	25,155	-	63,397
Coigach & Assynt Living Landscape	(7,602)	58,950	(56,280)	-	42,255	-	37,323
Ecological Surveying	100,000	-	(25,557)	-	8,775	-	83,218
Largiebaan restoration	75,156	155,103	(165,699)	-	39,873	-	104,433
Nectar Network 2024-2029	-	163,843	(149,754)	-	56,619	-	70,708
Other	1,366,298	351,101	(677,909)	-	61,124	-	1,100,614
Total restricted funds	**4,287,926**	**20,885,667**	**(3,170,296)**	**-**	**936,786**	**-**	**22,940,083**
Endowment funds							
Cumbernauld	1,755,689	41,660	(7,970)	35,246	(32,702)	-	1,791,923
Irvine	1,217,449	30,007	(5,689)	24,299	(25,146)	-	1,240,920
Total endowment funds	**2,973,138**	**71,667**	**(13,659)**	**59,545**	**(57,848)**	**-**	**3,032,843**
Total funds	**13,216,093**	**25,993,433**	**(7,096,581)**	**115,202**	**-**	**78,032**	**32,306,179**

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23. Analysis of charitable funds (continued)

Unrestricted funds – general funds

The Trust's general funds are the unrestricted amounts which support effective delivery of the strategic plan and the Trust's long-term vision. These funds are necessary to provide resilience against unexpected events, for example from fluctuations in income or exceptional levels of expenditure.

Unrestricted funds - designated funds

Some unrestricted funds are designated, recognising the Trust's commitment to particular projects, initiatives or activities by ensuring sufficient funds are set aside to meet medium to long term financial needs. The designated funds which exist focus on areas of significant activity for the Trust, as well as earmarking amounts already spent, such as on fixed assets or as part of unrealised fluctuations in value on the unrestricted investment portfolio.

The following funds are in existence:

1) Wildlife reserves maintenance and improvements – income from legacies is set aside each year for the purpose of maintaining and enhancing the Trust's wildlife reserves.
2) Cumbernauld Living Landscape – the Nurturing Natural Connections project aims to enhance, restore and reconnect green areas of Cumbernauld. This project, supported by the National Lottery Heritage Fund, aims to tackle issues at an ecosystem scale: to expand the existing ecological connections and to create a network of people who are passionate about nature and have the skills to protect and restore the local environment. The designated reserve provides a contingency for the any shortfalls in match fundraising, as well as providing the ability to support other work in the area.
3) Coigach & Assynt Living Landscape – working with a broad range of partners, the Trust has all but completed the delivery phase of the "Coigach & Assynt Living Landscape Partnership" project (a 5-year funded phase of the longer-term Coigach & Assynt Living Landscape), thanks largely to funding secured from the National Lottery Heritage Fund. The Trust continues to develop capacity and outputs of the native woodland tree nursery in the locality. The designated reserve provides resilience for the completion of current operations and capacity to support broader work in the Living Landscape area.
4) Financial resilience – the Trust has designated an amount of money to fund interim losses due to the cumulative impact of the cessation of face-to-face recruitment due to Covid. Financial forecasts include investment in fundraising activities in order to diversify income streams and aim to make the Trust more financially resilient.
5) Pension deficit – the Trust participates in the Wildlife Trusts Defined Benefit Pension Scheme. The most recent valuation as at 1 April 2024 continued to identify a significant deficit and refreshed the existing repayment plan. The Trust continues to be required to pay a significant monthly amount until March 2028 at which point the next triennial valuation (as at 1 April 2027) will be available to inform any further payments due. FRS 102 does not permit the Trust to recognise this contractual commitment as a liability on the balance sheet as a liability has already been recognised on the defined benefit basis.
6) Riverwoods Blueprint - The designated reserve provides a contingency for the fundraising target related to this project which entered its four-year delivery phase in Autumn 2024.
7) Planning and responding to a changing climate – the Trust has designated an amount of money to allow it to act proactively, and where required, reactively to address damage caused to our wildlife reserves as a result of a changing climate.

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23. Analysis of charitable funds (continued)

Unrestricted funds - designated funds

8) Fixed assets – this represents the net book value of unrestricted fixed assets, being the amount still to be depreciated.
9) Pension risk – this represented contingency funds set aside in relation a contingent liability disclosed in relation to the year end 31 March 2024 and preceding years. The liability was crystallised in the year to 31 March 2025 and reflected in the defined benefit pension obligation reported on the Balance Sheet from 31 March 2025.

Endowment funds

The Cumbernauld fund was set up in 1995 with £832,000 received from the Cumbernauld Development Corporation. The Irvine fund was set up in 1996 with £530,000 received from the Irvine Development Corporation. Both funds were established to enable the Scottish Wildlife Trust to manage the towns' green spaces in perpetuity for the benefits of the residents and wildlife. Any unspent balance and gains / losses arising are credited back to the endowment fund.

Endowment spend is limited to the terms of the gift and the Trust continues to manage wildlife reserves and invest in projects within both Cumbernauld and Irvine.

Endowed income relates to investment income from invested funds, and income generated on the endowed land which requires to be accounted for within the endowment restrictions.

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Restricted funds

Both the property and wildlife reserves funds reflect the carrying value of assets acquired through restricted funding. Certain restricted funds are disclosed separately due to the materiality of the values involved and/or the significance of the project.

Restricted funds include the following:

- Wildlife reserve management – on the ground conservation work across the Trust's wildlife reserves.
- Inverbroom acquisition – the purchase of Inverbroom Estate in North West Scotland to enable ecological conservation and delivery of transformational change.
- Inverbroom 5/50 – a new project to launch the first 5 year's of the Trust's management of Inverbroom Estate. It will provide the vital baseline data, community engagement and resilience work to inform evidence-led decisions on the transformation of this traditional Highland estate to a landscape that benefits both people and nature.
- Nurturing Natural Connections – a multi-year succession project to the Creating Natural Connections project aiming to realise Cumbernauld Living Landscape's vision to enhance, restore and reconnect green areas of the town.
- Gight Wood Reserve Extension – a fund established to support the acquisition of a 43 hectare extension to our existing Aberdeenshire wildlife reserve in late 2025.
- McVean Living Landscapes – a generous legacy gift dedicated to supporting delivery of ambitious landscape-scale initiatives which achieve substantive conservation benefits.
- Riverwoods Blueprint Development – funding to develop a multi-year and multi-partner project seeking to work with communities and stakeholders across Scotland to create a network of thriving river woodlands.
- Saving Scotland's Red Squirrels - a partnership project working with communities to help to ensure red squirrels continue to be a part of Scotland's special native wildlife.
- Nature Based Solutions – a project to strengthen Scotland's response to the climate and biodiversity emergencies.
- Sea the Connection – a project to build the capacity of local communities to participate in the decision-making which impacts their lives and the marine environment.
- Coigach & Assynt Living Landscape initiative - a unique community partnership initiative which aims to bring environmental and economic benefits to the Coigach and Assynt regions of North West Scotland.
- Ecological Surveying – funding for a 2-year pilot of the implementation investment required to begin delivery of our Wildlife Reserves Measuring and Monitoring Strategy. This will enable systematic and prioritised data collection on Trust reserves to better inform an accurate assessment of their condition which will be achieved by a combination of professional staff input, combined with the empowerment of volunteers with survey design and data collection skills.
- Largiebaan restoration – a multi year project funded to facilitate landscape-scale restoration on our Largiebaan nature reserve.
- Nectar Network 2024-2029 – a successor project to the previous phase of our work in North and South Ayrshire to to enhance and expand pollinator habitat across the area.

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24. Analysis of net assets between funds

	General unrestricted & designated funds	Restricted funds	Endowment funds	2026 Total funds
	£	£	£	£
Fixed assets	433,716	13,434,439	-	13,868,155
Investments	2,907,733	6,109,162	3,049,954	12,066,849
Net current assets	3,201,967	3,106,707	212,019	6,520,693
Defined benefit pension liability	(493,165)	-	-	(493,165)
	6,050,251	22,650,308	3,261,973	31,962,532

	General unrestricted & designated funds	Restricted funds	Endowment funds	2025 Total funds
	£	£	£	£
Fixed assets	392,136	6,694,236	-	7,086,372
Investments	2,730,139	6,057,000	2,483,750	11,630,889
Net current assets	3,547,529	10,188,847	189,093	13,925,769
Defined benefit pension asset	(336,551)	-	-	(336,551)
	6,333,253	22,940,083	3,032,843	32,306,179

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25. Reconciliation of net movement in funds to net cash flow from operating activities

	2026	2025
	£	£
Net movement in funds	**(343,647)**	**19,090,086**
Add back depreciation charge	197,424	162,459
Deduct investment income	(309,981)	(348,607)
Add back realised losses on investments	(29,915)	27,671
Deduct unrealised gains on investments	(381,785)	(142,873)
Add back loss on sale of fixed assets	1,521	-
Decrease/(increase) in stocks	176	2,279
Increase in debtors	1,636,037	(1,649,463)
Increase/(decrease) in creditors	362,036	89,702
Increase/(decrease) in provisions	(70,003)	148,181
Increase/(decrease) in pension obligation	156,614	545,740
Net cash inflow/(outflow) from operating activities	**1,218,477**	**17,925,175**

26. Financial commitments

Financial commitments comprise the loan financing provided under non-cancellable operating leases and their expiry dates were as follows:

	2026	2025
Land and buildings	£	£
Amounts payable falling due within one year	116,116	127,503
Amounts payable falling due in more than one year but less than five years	292,372	40,319
Amounts payable falling due after five years	21,145	-
Total	429,633	167,822

27. Operating leases – contractual payments due as lessor

The Trust is lessor in a number of property leases, at the year end the contractual amounts due to the Trust should all leases been legally terminated as at the year end is £11,828 (£9,615).

28. Natural Capital Scotland Limited

Natural Capital Scotland Limited is a wholly owned trading subsidiary of the Scottish Wildlife Trust (a company registered in Scotland, registered number SC424744). No further trading activity has occurred or is currently anticipated. The company is now dormant.

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29. Financial Instruments held at fair value

	2026	2025
	£	£
Investment properties	6,109,162	6,057,000
Fixed interest investments	1,658,794	1,128,542
UK equity investments	235,224	224,737
Overseas equity investments	3,410,777	3,168,062
Other investments	529,660	863,705
Defined benefit pension obligation	(493,165)	(336,551)
	11,450,452	11,105,495

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30. Charity statement of financial activities (including income and expenditure account) for the year ended 31 March 2025

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

	Notes	Unrestricted Funds £	Designated Fund £	Restricted Funds £	Permanent Endowed Funds £	2025 Total £	Restated 2024 Total £
Income and emoluments from:							
Donations and legacies	3	2,394,214	2,062,730	19,082,908	-	23,539,852	4,052,276
Charitable activities	3	245,966	-	1,722,303	-	1,968,269	2,343,886
Other incoming resources	3	788	-	1,200	-	1,988	(7,931)
Trading	3	107,764	-	26,953	-	134,717	174,952
Investment income	3,5	224,637	-	52,303	71,667	348,607	219,407
TOTAL INCOME		**2,973,369**	**2,062,730**	**20,885,667**	**71,667**	**25,993,433**	**6,782,590**
Expenditure on:							
Raising funds	6	(606,135)	-	(435,851)	-	(1,041,986)	(831,525)
Charitable activities	6	(1,243,761)	(2,062,730)	(2,734,445)	(13,659)	(6,054,595)	(5,699,483)
TOTAL EXPENDITURE		**(1,849,896)**	**(2,062,730)**	**(3,170,296)**	**(13,659)**	**(7,096,581)**	**(6,501,008)**
Realised losses	5	(14,264)	-	-	(13,407)	(27,671)	(43,778)
Unrealised gains/(losses)	5	69,921	-	-	72,952	142,873	382,931
Gains/(losses) on investments		55,657	-	-	59,545	115,202	339,153
Net income/(expenditure)		**1,179,130**	**-**	**17,715,371**	**117,553**	**19,012,054**	**620,735**
Transfers between funds	25	(195,279)	(683,659)	936,786	(57,848)	-	-
Other recognised (losses)/gains							
Actuarial (loss)/gain on defined benefit pension scheme	21	78,032	-	-	-	78,032	(112,127)
NET MOVEMENT IN FUNDS		**1,061,883**	**(683,659)**	**18,652,157**	**59,705**	**19,090,086**	**508,608**
Reconciliation of funds							
Total funds brought forward		1,899,234	4,055,795	4,287,926	2,973,138	13,216,093	12,707,485
Total funds carried forward		**2,961,117**	**3,372,136**	**22,940,083**	**3,032,843**	**32,306,179**	**13,216,093**