REGISTERED COMPANY NUMBER: SC366048 (Scotland)
REGISTERED CHARITY NUMBER: 005794

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30th September 2025

for

The Spey Foundation

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
Inverness-shire
IV1 1HT

The Spey Foundation

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for the year ended 30th September 2025

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
Objectives and aims
The charity's objects are to make grants or loans, with or without interest, out of the income or capital of The Spey Foundation for any purpose which, in the opinion of the Trustees, is intended to provide for or advance the study of and research into salmon and sea trout in the District of the River Spey, as defined by the Salmon Fisheries (Scotland) Act 1862, subsequently amended and presently stated under the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003. The charity's aims are also to provide for or advance the study of and research into any other aquatic species within the Spey catchment, and to provide for or advance education regarding all of these species.

The objectives in the year were to provide data on salmonid population distribution, abundance and structure; to provide data and advice on the categorisation of the River Spey according to its conservation status and thereby help further determine its Conservation Limits; to provide data on other fish and other aquatic species population distribution and abundance; to continue the existing programme of fisheries research and to maintain strong educational links to local schools and to the broader public via the Spey Fishery Board's website and social media channels.

The Spey Fishery Board devises the strategies for achieving objectives in order to implement and maintain monitoring programmes for salmonid populations and other fish species within the Spey.

The significant activities that contribute to the achievement of objectives for the year were to support the Spey Fishery Board as follows: conduct electro-fishing surveys of the River Spey and its tributaries; install and operate smolt traps on the River Spey and/or its tributaries; collate and present data to advance the methodology for the determination of Conservation Limits; to provide data on the abundance and distribution of introduced fish species within the River Spey Catchment; ; to maintain and complete contract research and monitoring programmes, including fish rescues; maintain the Salmon Go To School programme; to provide education and raise awareness of the management of the Spey catchment and its fisheries, including via digital means and social media.

Wider Network
The work of The Spey Foundation contributes to the fishery management policies of The Spey District Fishery Board (although the Board is not a charity).

Financial review
Financial position
The net assets of The Spey Foundation at the year end are £3,747 (2024 £4,385). This is represented by £1,247 (2024 £1,247) attributable to restricted funds pertaining to ongoing projects in relation to genetic analysis and the remaining reserves of £2,500 (2024 £3,138) are unrestricted funds.

The incoming resources of the charity in the year to 30 September 2025 amounted to £1,129 (2024 £18,965).
Total expenditure incurred amounted to £1,767 (2024 £17,668) giving a deficit of £638 (2024 £1,297 surplus)
Funds are generally obtained for specific projects and monies allocated accordingly.

The main factor outside the charity's control that is relevant to the achievement of the objectives is the weather. Prolonged periods of bad weather can seriously hamper surveys.

Future plans
At the current time, the most important work for the next financial year will be supporting the Spey Fishery Board's strategy, in response to the Atlantic salmon crisis affecting all our rivers, to maximise the number of wild Atlantic smolts reaching the sea. The Spey Scientific Committee also makes recommendations to the Spey Fishery Board in order to identify key objectives for the future management of the river.

Structure, governance and management
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Spey Foundation is a charitable company limited by guarantee, incorporated on 24 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees
The Spey Fishery Board has the power to nominate and co-opt Trustees in accordance with the Trust Deed.

Induction and training of new trustees
No specific training is given as the aims and objectives of the charity are set out in the rules.

Related parties
The Spey Foundation works closely with The Spey District Fishery Board to ensure sound fishery management within the District of the River Spey. The Spey Foundation and the Director of The Spey District Fishery Board are co-located.

Risk management
The major risks to which the charity has been exposed have been reviewed. These consist of the ongoing availability of funding for research projects. The Spey Fishery Board could act as underwriter should the need arise.

Reference and administrative details
Registered Company number
SC366048 (Scotland)

Registered Charity number
005794

Registered office
Dandaleith Farm
Craigellachie
Morayshire
AB38 9RT

Trustees
R D Knight (resigned 19.6.2025)
P H R Graham
P M Lawson (resigned 19.6.2025)
A W Scott (resigned 19.6.2025)
G E H Wills Director (appointed 10.6.2025)

Reference and administrative details
Independent Examiner
Jillian Munro MA CA
Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
Inverness-shire
IV1 1HT

Approved by order of the board of trustees on 23rd June 2026 and signed on its behalf by:

G E H Wills - Trustee

Independent Examiner's Report to the Trustees of
The Spey Foundation

I report on the accounts for the year ended 30th September 2025 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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

Jillian Munro MA CA
The Institute of Chartered Accountants of Scotland

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Inverness-shire
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23rd June 2026

The Spey Foundation

Statement of Financial Activities
for the year ended 30th September 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies		**1,100**	-	**1,100**	1,128
Charitable activities					
Charitable activities		-	-	-	17,685
Investment income	2	**29**	-	**29**	152
Total		**1,129**	-	**1,129**	18,965
Expenditure on					
Charitable activities					
Charitable activities		**1,767**	-	**1,767**	17,668
NET INCOME/(EXPENDITURE)		**(638)**	-	**(638)**	1,297
Reconciliation of funds					
Total funds brought forward		**3,138**	**1,247**	**4,385**	3,088
Total funds carried forward		**2,500**	**1,247**	**3,747**	4,385

The notes form part of these financial statements

The Spey Foundation

Balance Sheet
30th September 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Current assets					
Cash at bank		**5,029**	**1,247**	**6,276**	5,286
Creditors					
Amounts falling due within one year	7	**(2,529)**	**-**	**(2,529)**	(901)
Net current assets		**2,500**	**1,247**	**3,747**	4,385
Total assets less current liabilities		**2,500**	**1,247**	**3,747**	4,385
NET ASSETS		**2,500**	**1,247**	**3,747**	4,385
Funds	8				
Unrestricted funds				**2,500**	3,138
Restricted funds				**1,247**	1,247
Total funds				**3,747**	4,385

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2025 in accordance with Section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd June 2026 and were signed on its behalf by:

G E H Wills - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Improvements to property	-	10% on cost
Computer equipment	-	Straight line over 3 years

Taxation

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

Fund accounting

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

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

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

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

2. Investment income

	2025	2024
	£	£
Deposit account interest	29	152

3. Net income/(expenditure)

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

	2025	2024
	£	£
Accounting fees	900	900

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th September 2025 nor for the year ended 30th September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2025 nor for the year ended 30th September 2024.

5. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	1,128	-	1,128
Charitable activities			
Charitable activities	17,685	-	17,685
Investment income	152	-	152
Total	18,965	-	18,965
Expenditure on			
Charitable activities			
Charitable activities	17,668	-	17,668
NET INCOME	1,297	-	1,297
Reconciliation of funds			
Total funds brought forward	1,841	1,247	3,088

5. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total funds carried forward	3,138	1,247	4,385

6. Tangible fixed assets

	Improvements to property £	Computer equipment £	Totals £
Cost			
At 1st October 2024 and 30th September 2025	3,290	949	4,239
Depreciation			
At 1st October 2024 and 30th September 2025	3,290	949	4,239
Net book value			
At 30th September 2025	-	-	-
At 30th September 2024	-	-	-

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,629	1
Accrued expenses	900	900
	2,529	901

8. Movement in funds

	At 1/10/24 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	3,138	(638)	2,500
Restricted funds			
Projects	1,247	-	1,247
TOTAL FUNDS	4,385	(638)	3,747

8. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,129**	**(1,767)**	**(638)**
TOTAL FUNDS	**1,129**	**(1,767)**	**(638)**

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,841	1,297	3,138
Restricted funds			
Projects	1,247	-	1,247
TOTAL FUNDS	3,088	1,297	4,385

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,965	(17,668)	1,297
TOTAL FUNDS	18,965	(17,668)	1,297

8. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/23 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	1,841	659	2,500
Restricted funds			
Projects	1,247	-	1,247
TOTAL FUNDS	3,088	659	3,747

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,094	(19,435)	659
TOTAL FUNDS	20,094	(19,435)	659

9. Related party disclosures

There were no related party transactions for the year ended 30th September 2025.

The Spey Foundation

Detailed Statement of Financial Activities
for the year ended 30th September 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	**1,100**	1,128
Investment income		
Deposit account interest	**29**	152
Charitable activities		
Auction income	**-**	17,685
Total incoming resources	**1,129**	18,965
Expenditure		
Charitable activities		
Digital marketing	**775**	16,432
Equipment costs	**92**	241
	867	16,673
Support costs		
Finance		
Bank charges	**-**	95
Governance costs		
Accounting fees	**900**	900
Total resources expended	**1,767**	17,668
Net (expenditure)/income	**(638)**	1,297

This page does not form part of the statutory financial statements