

REGISTERED COMPANY NUMBER: SC344935 (Scotland)
REGISTERED CHARITY NUMBER: SC040311

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2026
For
Forth Rivers Trust

Sumer Auditco Ltd
Statutory Auditor
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Forth Rivers Trust
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for the Year Ended 31 March 2026

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Forth Rivers Trust
Reference and Administrative Details
for the Year Ended 31 March 2026

TRUSTEES	F Howieson (resigned 02/02/2026) J M Buchanan (resigned 02/02/2026) Ms F E Simpson S J Appleyard (Chairman) K G Broomfield P D W Timms (Vice-Chair) Ms H Oliver (appointed 11/02/2026) Dr C W Thomas Ms N Hannan (appointed 11/06/2025)
COMPANY SECRETARY	Dr A Heath
REGISTERED OFFICE	The Clubhouse 106 Biggar Road Edinburgh EH10 7DU
REGISTERED COMPANY NUMBER	SC344935 (Scotland)
REGISTERED CHARITY NUMBER	SC040311
AUDITORS	Sumer Auditco Ltd Statutory Auditor 47-49 The Square Kelso Roxburghshire TD5 7HW
BANKERS	Bank of Scotland Struan House The Square Aberfeldy PH15 2DD



Trustees Annual Report for Accounts 2025-2026

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 31 [March 2026](#). 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).

CHAIRPERSON'S FOREWORD

In April 2026 the trust entered an interim management structure to mitigate one of our Co-Directors (Jonathan Louis) leaving to explore a different opportunity out with our organisation. Over the following months the trustees supported the team's transition to a new management structure with Amelia Heath (Director) Jacquelyn Johnson (Deputy Director) confirmed in position, alongside an empowered Senior Leadership Team, at the Trustees meeting in November.

Our most significant governance activity of the year was the review and updating of our Articles of Association with the support of Turcan Connell. Among the advised changes agreed was the introduction of a limit on the number of years a trustees can serve; this resulted in two of our experienced trustees stepping down at the AGM in February (2026). Although some of the identified risk had already been mitigated with the recruitment of Nicola Hannan (2025) and Hannah Oliver (2026) as trustees, Q3 will see us managing a recruitment process for further trustees with Financial and Land Management capabilities.

This year has seen the organisation supporting the Vision 2045 and 5-year strategy documentation with the development and agreement of a set of OKR's (Outputs Key Returns), progress on which will be monitored at our quarterly trustee meetings.

On the financial side we continued our 3-year cycle of internal financial control audits by reviewing our Income and Investment management processes in accordance with HMRC guidelines. Actions raised during the audit were captured.

In addition, due to a change in overall ownership of our Financial Reporting and Auditing service provider we completed an open tendering process before agreeing to continue the relationship. It was also good to confirm that actions arising from the 2024/25 annual reporting process have been resolved to root cause.

This leads onto miscellaneous items

- Our Company Secretary provided governance awareness sessions at each of our trustee meetings.
- Along with members of the FDSFB we attended a project tour which was great to see the fantastic work the team does on the ground.
- 33 actions were raised during the year with 37 being closed – so we are net positive.

To summarise, the past year has seen the trustees supporting the further growth of the trust as it continues to be a driving force for environmental improvements within our river catchments.



DIRECTOR'S FOREWORD

Many practical steps have been taken this year that will help build the long-term governance, capacity and resilience that FRT's 2045 Vision depends on. A change in our leadership structure midway through the year could easily have slowed our momentum. Instead, the trustees and team used it as an opportunity to further test and increase leadership structures and succession planning within the Trust. The leadership structure now in place is led by a sole Director and Deputy Director and supported by a Senior Leadership Team. We also welcomed two new trustees to our Board.

Building for the long-term rather than just reacting to the short-term is a theme that has run through much of our work this year. We reviewed and updated our Articles of Association for the first time in years, introduced trustee term limits to keep fresh skills and perspectives flowing onto the Board, and finalised the OKRs that will let trustees track progress on our 2045 Strategy.

On the ground, our work has focused on delivering Nature based Solutions at larger scales for our catchments. This year saw the conclusion of five years of EU Horizon funded restoration through the MERLIN project. Among many other things, the Forth case study delivered 276 hectares of peatland restoration and over £1 million of blended funding for restoration projects in the Allan Water catchment. The Leven Landscape Enterprise Network (LENs) completed its first full trading year across 628 hectares with 10 participating farmers. With support from Commonland, FRT also helped launch a Scottish Landscape Cluster, a peer learning network connecting more than 20 landscape initiatives across Scotland.

A sustainable and ethical future remain central to how we work, not just what we deliver. 100% of FRT staff continue to be paid the Real Living Wage and our Ethics and Net Zero Committees have continued to carry forward the governance groundwork laid in previous years.

Resilience, for us, is not a single achievement but a continuous practice of adapting structures, relationships and funding models so that the Trust, and the rivers and communities we exist for, will be sustainable into the future.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

OBJECTS AND POWERS OF THE COMPANY

4.1 The overarching object of the Company is the advancement of environmental protection and improvement of all habitats and wildlife throughout the catchment of the River Forth, including all waters which enter the Forth Estuary and Firth of Forth, and any other such body of water and catchment area in Scotland and/or the wider UK, through a combination of the following (non-exhaustive) activities:

4.1.1 catchment scale restoration for healthy, vibrant and resilient ecosystems, including positive land use and management;

4.1.2 using evidence and nature-based approaches to undertake environmental and sustainability monitoring and promote nature recovery, including but not limited to collaborating with research bodies;

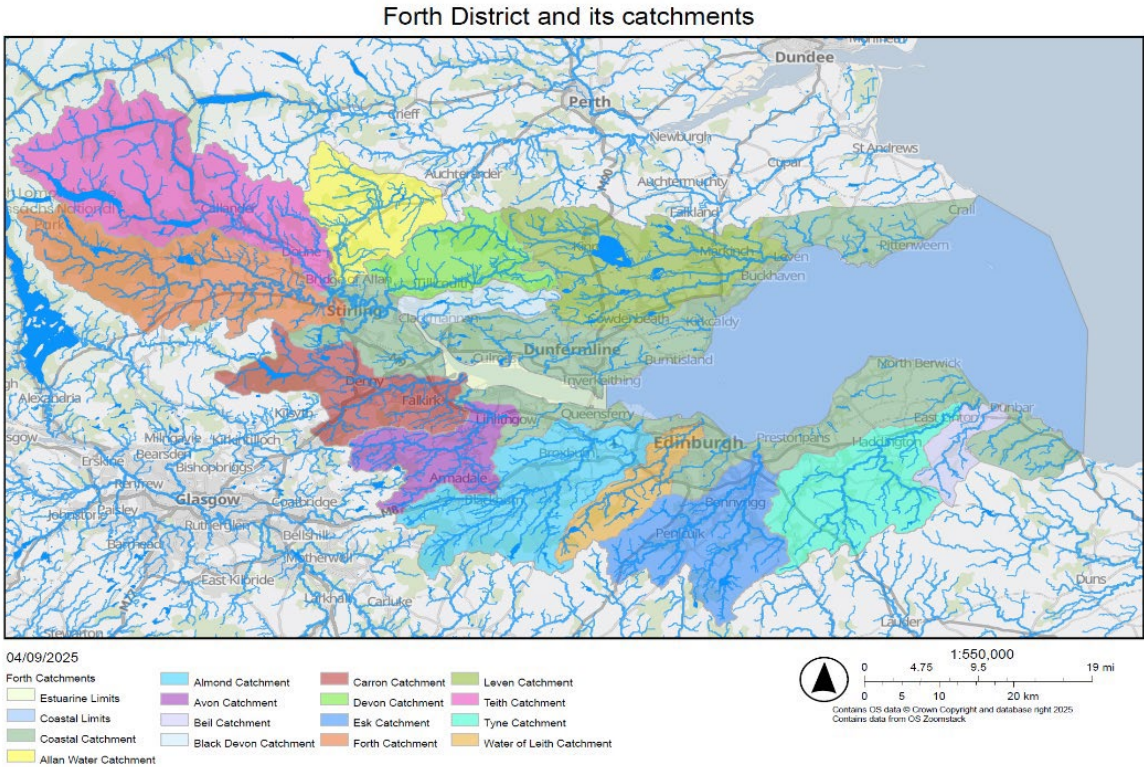


4.1.3 positive and inclusive engagement with the community; and

4.1.4 to promote such similar charitable purposes, objects or institutions in such proportions and manner as the Trustees shall think fit. The expressions ‘charitable purpose’ or ‘charitable object’ shall mean a charitable purpose under section 7 of the 2005 Act which is also regarded as a charitable purpose in relation to the application of the Taxes Acts and a ‘charitable institution’ shall mean a charity in terms of the 2005 Act which is also regarded as a charity in relation to the application of the Taxes Acts, or a charity under the law of any other jurisdiction which is also regarded as a charity in relation to the application of the Taxes Acts, provided that nothing in these Articles shall authorise an application of the property of the Company other than in furtherance of a charitable purpose.

Where We Work

Forth Rivers Trust operates across 13 river catchments and 9 local authorities in an approximately 3,000 square kilometre area of the Central Belt of Scotland, containing approximately 25% of Scotland’s population. From Dunbar and Fife Ness in the East to Balquhider in the West, to Kinross in the North and the Pentlands in the South, the Forth catchment is vast and includes all rivers which flow into the Firth of Forth and Forth Estuary.





Strategy and Core Activities



During the year (25/26) all members of staff and Trustees have been involved in advancing delivery of our Vision and Strategy for 2045. The Trustees finalised and agreed on a set of OKRs (output key returns) to monitor the progress of our strategy delivery. OKRs will be monitored within 5-year action plans and progress will be reported on annual targets based on the following strategy sections and activities:

Catchment Scale Restoration for Healthy and Vibrant Ecosystems

- Making catchments resilient for a changing climate
- Restoring degraded habitats to tackle the biodiversity crisis
- Removing barriers to fish migration for healthy fish populations
- Positive land use and land management for nature and business
- Enhancing nature networks for wildlife

Practical Monitoring for Meaningful Answers

- An evidence-based approach to prioritising action for nature recovery
- Catchment scale monitoring for a landscape scale picture
- Innovation to support answering the big questions
- Partnering with universities for long-term research
- Monitoring species populations for a sustainable future



Positive and Inclusive Engagement for Community Action

- Well-skilled communities for positive action
- Inclusive engagement for all with rivers and wildlife
- Sharing knowledge and engaging with rivers and wildlife
- Proactive stewardship for healthy rivers and wildlife
- Giving rivers a voice

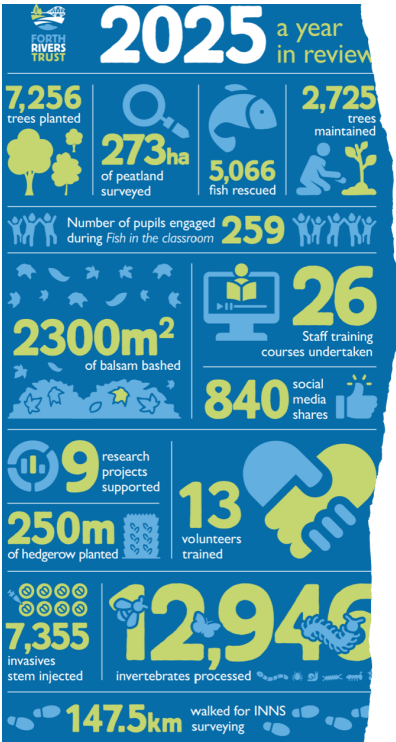
A Sustainable and Ethical Future

- Develop the Trust's resilience to change.
- Develop private finance revenue streams and FRT/ FRC Ltd nature finance skills.
- Ethical decision-making for a developing Trust
- Become net zero by 2045
- Successful partnerships for resilient rivers
- Be an employer of choice

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the course of the year the Trust has been active in pursuing charitable activities towards its Vision and Strategy for 2045. A summary of activity for the year can be found below, with further detail under 4 core headings of our 2045 Strategy.



2025 A year in review

- 7,256 trees planted
- 2,725 trees maintained
- 273ha of peatland surveyed
- 5,066 fish rescued (incl FRC)
- 2,300m2 of balsam bashed
- 250m of hedgerow planted
- 26 staff training courses undertaken
- 147.5 km of river walked for INNS
- 9 research projects supported with partners

FRT 2045 Strategy objectives	FRT 2025 Project Action Statistics
Rivers: Catchment Scale Restoration for Healthy and Vibrant Ecosystems (A Sustainable and Ethical Future for the Forth Catchment)	• 2,300 m sq of Balsam bashed • 4 barrier easements planned or scoped • 273 hectares of Peatland surveyed for restoration • 9,981 trees planted or maintained • Actively working w/ 8 of 9 Local Authorities across the Forth • 3 catchments prioritised for strategic catchment planning (Allan, Esk, Tyne)
Research & Monitoring: Practical Monitoring for Meaningful Answers	• 7,389 fish surveyed and recorded • 638 hectares covered by drone flights • 5,156 invertebrates identified • 147.5 km walked for INNs surveying
Community Engagement: Positive and Inclusive Engagement for Community Action	• Over 150 volunteers engaged • 22 place-based community groups engaged • 7 businesses in the Forth developed green skills through corporate volunteering days • 259 pupils (8 schools) engaged through Fish in the Class • 15 engagement or knowledge sharing events hosted
A Successful FRT: Sustainable and Ethical Future	• Green finance funding ~40% (25-26) • FRC Ltd 48 submitted tenders (25-26) • Projected 36% of whole trust income via FRC Ltd stream in 25-26 (31% in 24-25) • FRT Net Zero committee • ~75 % projects designed or delivered in collaboration with 1 partner or more • 100% of 24-25 and projected 25-26 funders have been reviewed by Ethics Committee • 100% of FRT staff are on Real Living Wage



Catchment Scale Restoration for Healthy and Vibrant Ecosystems

FRT's work on Catchment Scale Restoration has reached a series of significant milestones, demonstrating both the scale of delivery and the growing strength of collaborative working across the Forth in 2025.

A major milestone has been the conclusion of the EU Horizon funded MERLIN project, in which the Forth served as the UK case study (one of 18 European case studies) for the past five years. MERLIN was designed to mainstream freshwater restoration and Nature based Solutions (NbS) across Europe, and over the course of the project FRT delivered over £1 million of blended public and privately funded restoration works throughout the Allan Water catchment. Interventions included installing large woody structures in channel, riparian planting, reconnecting the river to its floodplain through the creation of linear scrapes where embankments were naturally low, and peatland restoration. As part of this wider delivery, FRT completed restoration of 276 hectares of peatland at Knoxfauld Farm.

FRT continues to support a number of catchment partnerships across the Forth in various models, including the Lothian Esks Catchment Partnership. The Leven Landscape Enterprise Network completed its first full trade year in 2025, delivering measures across 628 hectares and working with 10 farmers, with Trade 2026 now launched. Two further FRT projects, Forth Resilient Water Landscapes and Leven Catchment Collective, are supporting farmer cluster networks in their respective catchments, helping to upscale sustainable land use practices while offering farmers the wider benefits of knowledge sharing, resource access, market access, community building, and policy influence.

To improve future impact scaling potential, FRT has been working with partners Commonland on the Forth Landscape Connections project, undertaking systems mapping across the Forth to better understand opportunities for partnership and collaborative working with other organisations. Building on this, FRT is spearheading the establishment of the Scottish Landscape Cluster; a learning network connecting landscape initiatives from across Scotland. The network's inaugural meeting, held in Dunkeld in July 2025, was attended by over 20 initiatives from throughout the country.

Practical Monitoring for Meaningful Answers

Forth Rivers Trust continues to work towards monitoring and reporting indicators being standardised across all projects which was a key priority identified in our 2045 strategy. This looks to create a set of standards within the Trust which focus on building an evidence-based approach to both nature recovery and catchment monitoring. A framework for monitoring and evaluation (M&E) was created in 2025 as the initial building blocks for future projects and how these could be monitored based on key deliverables outlined during design phase. This is a working document. A catchment-based approach (CaBA) is also being undertaken in priority catchments such as the Almond in 2026 and feedback from this source to sea approach will feed into catchment priority indicators for success.

For the next five years, as part of action plans, there will be a focus on undertaking biodiversity monitoring that demonstrates NbS benefits as well as a focus on the Teith freshwater pearl mussel (FPM) population and Peatland enhancement as the focal points of our work within the science and monitoring team. The FPM



enhancement project on the Teith has been an area of enhanced monitoring and innovation within the Trust's science team since 2024. In 2025 this project continued another year of assisted encystment, a process only recently undertaken within the Trust, and furthered our understanding of the potential translocation avenues that would benefit the population as well as facilitated staff-wide training on species life history and survey methodology. This work will be further strengthened in 2026 looking at key habitats that may sustain populations for a novel translocation approach developed in discussion with NatureScot and funded by LLTNP.

Continued engagement with universities and students to deliver more robust research has contributed to FRT's understanding of our catchments in more detail. In 2025 eight thesis projects were delivered within the Forth looking at a range of topics from GIS and data, Beaver impacts and FPM habitat requirements. Furthermore, Forth Rivers Trust hosted a placement within the Leven Catchment delivery team for LENs and the Catchment Collective. This placement lasted 16 weeks facilitating learning opportunities for both students and junior members of staff, industry and professional development and development of competencies.

Positive and Inclusive Engagement for Community Action

In 2025 and 2026 FRT annual targets put a big emphasis on building capacity in others within our catchments:

- Our Esmee Fairbairn funded Leven Catchment Collective has launched its micro-granting programme with funds available to individuals, groups and farmers or land managers. The fund is designed to help build capacity in local communities for design, delivery or promotion of sustainable land use and ecological restoration that benefits both nature and people.
- Projects like the Forth2O funded Forth Resilient Water Landscapes Initiative (FRWLI), the Nature Restoration funded Tyne Restoration project are also directly supporting local partners in our catchments to build capacity and deliver locally designed and led outcomes. Through FRWLI FRT is supporting the Carse of Stirling Partnership, through the Tyne Restoration development project FRT is supporting Balanced Horizons and FRT is directly supporting Sustainable Dunbar in multiple projects in East Lothian.
- The Trust has continued to advocate for rivers and raise awareness through social media campaigns and in-person events throughout the year. Three of our key campaigns through the year were Rooted in Rivers, a Big Give fundraising campaign that raised awareness of our local rivers; the Rivers Trust Big River Watch in April/May 2025, which encouraged audiences in the Forth to participate in citizen science data collection and reporting using the Big River Watch format; and World Environment Day in June 2025 which raised awareness of the challenges faced by our local rivers and the importance of addressing these challenges for climate resilience. Total combined reach across social media platforms for the year was over 635,000 and over 690 individuals were reached at in-person events or talks delivered by FRT staff. The Trust engaged with more than 22 community groups through the year and held 15 engagement and/or knowledge sharing events.
- Fish in the Class successfully completed another year, delivering to 259 pupils across 8 primary schools in the Forth.



- FRT continued to support volunteers and businesses in the Forth to develop green skills and contribute to project delivery outcomes. Over 150 volunteers worked directly on active projects this year and 7 businesses participated in corporate volunteering activities.

A Sustainable and Ethical Future

Without resilient organisations that retain skilled staff to deliver for our rivers and wildlife, targets such as the Scottish Governments Biodiversity Strategy for 2045 will be difficult to achieve. Therefore, a key pillar of FRT's 2045 Strategy is organisational resilience. 100% of FRT's staff are on the Real Living Wage and FRT continues to adhere to the guiding principles of Fair Work First.

The Trust worked through its Ethics and Net Zero Committees to lay the groundwork for years to come. The Ethics committee continues to meet quarterly to discuss and forecast any conflicts, and it convenes a panel on new funders that require screening through the Ethics Policy when necessary.

The Net Zero Committee progressed multiple avenues for sustainability goals in 2025. A campaign for fuel efficient driving was undertaken in the Summer of 2025 creating an enthusiastic and engaging team building exercise which was very successful and has led to progressing other Trust-wide campaigns around climate impacts. Furthermore, the Committee finalised the Net Zero Policy in consultation with an external advisory service, Climate Springboard. This advises an annual audit as one of the main ways to monitor impacts, and action has been taken in 2026 to implement.

The Trust has further diversified its funding model in 25/26. The number of Green Finance (or Nature Finance) projects the Trust is involved in is increasing and the Trust's consultancy subsidiary company, Forth Rivers Consulting Ltd, continues to grow year on year. In 2025-26 the financial turnover for Forth Rivers Consulting exceeded the previous financial year by approximately ~10%. In 2025 FRC updated the front facing website as well as the working draft Marketing Strategy by writing case studies and creating questionnaires. With a new Head of Consultancy in position from April 2026, business development and resilience will be prioritised for 26/26. FRC also looked towards formal accreditation schemes and joined the CIEEM Registered Practice (Chartered Institute of Ecology and Environmental Management) for the first time in 2025, adding additional assurance to clients on the standards of the Consultancy. As part of this, key staff within the consultancy delivery team have undertaken individual applications to the membership organisation to maintain this status and elevate their own professional development.

Plans for Next Financial Year

FRT are measuring impact by linking project-level monitoring to our 2045 Strategy, 5-year action plans and annual delivery plans. This helps us understand whether individual projects are contributing to bigger catchment-scale outcomes for nature, communities and organisational resilience.

Annual targets for 26/27 include:

- Drafting a climate resilience (management plan) for the Allan Water catchment
- Completing scoping work on a barrier to fish migration in the North Esk with support through Fisheries Management Scotland's SEPA barrier scoping project



- Continuing to champion peatland as a habitat through peatland restoration projects and Freshwater Pearl Mussels as a species through delivery of our 2026 FPM project.
- Running 4 sustainable land use engagement events; a minimum of 3 social media campaigns in the year and 7 University collaborations
- Over 50% of our projects run with one partner or more
- Continuing to upscale delivery of Nature based Solutions in our catchments through projects like Leven LENS
- Completion of Forth20 funded projects such as FRWLI and other partnership projects being delivered with FMS, Verture and others.
- Delivery of the Nature Restoration Fund Gogar Burn development project in collaboration with West Lothian Council and City of Edinburgh Council & Climate Resilience Charity Verture.
- Continue to work toward the operational reserves goal laid out in our Reserves Polic; all staff on Real Living Wage or better; spend a minimum of 5% of overheads spend on new skills training / diversification; and aim to keep staff and trustee engagement scores (via survey) at 70% or higher.

FINANCIAL REVIEW

Going Concern

The Trust has worked over the preceding 12 months to maintain its unrestricted reserves in line with its long-term strategy, and support the governance required for the size of the Trust at its current levels. The Trustees and staff will work together to review and expand strategies on funding, governance, and other mechanisms to support the growth of the Trust over the coming year. With committed funding and a dedicated leadership team the Trust is well placed to increase reserves over the coming year and ensure the charity remains viable.

Financial position

Per the Statement of Financial Activities, the charity reported a deficit in the year £45,433 on finalised accounts (2025: surplus of £216,209) against unrestricted funds, and a surplus of £96,272 on finalised accounts (2025: deficit of £41,595) against restricted funds. At 31 March 2026 the charity held total funds of £655,147 (2025: £604,308) of which £532,250 (2025: £577,683) were unrestricted funds consisting of assets and net current liabilities.

Statement of Financial Strategy and Risk

At the start of the 25-26 financial year, the Trust employed 18 members of staff. Trust financial and operational structures have been adjusted to suit much higher delivery demands as well as a higher level of productivity more generally. This has led to a focus of managing financial risk across several areas including:

- Management of cashflow,
- Operational reserves,
- Job security/staff retention,
- Restrictions on available funding (e.g. for certain activities like monitoring),
- The obstacle of short funding cycles and
- The unreliability of major public funding sources as a stable source of organisational resilience



Since July 2023 work continues towards the Trust's finance strategy and the following short-term objectives for the next 5 years:

1. Forth Rivers Trust will be clear in its defined core business and will have defined the resources (financial and staff) required to maintain that core business.
2. Forth Rivers Trust will pursue a distributive and regenerative growth model through its business operations.
3. Forth Rivers Trust will have a fully developed Ethics policy and Due Diligence checklist which will inform and guide funding principles and processes.
4. Forth Rivers Consulting Ltd will have a clearly defined Unique Selling Point and a fully developed marketing strategy in implementation. It will expand its current services and client base and maximise its commercial income with a view to contributing to Forth Rivers Trust revenue streams.

Holistic risk management is undertaken through a risk register which provides a comprehensive breakdown of risks and control measure, as well as a probability, impact and priority matrix. The register covers 26 risks categorised into governance, staff, management, finance, property, reputational and health and safety matters. It is reviewed, in detail, at a meeting between the Director or Deputy Director and the Vice Chair prior to each quarterly Trustees meeting. The register, with any suggested changes, is then considered by all the Trustees at their quarterly meeting and changes are agreed, as necessary. Any actions arising out of the agreed changes, including mitigations, are incorporated in the action tracker for implementation. The Trustees consider that because of the diverse and dynamic nature of the Trust it is preferable to review the risk register more frequently than may be the case in other organisations.

Reserves

Forth Rivers Trust has an Operating Reserves Policy which seeks to ensure the stable delivery of the organisation's objectives, work programmes, employment, and ongoing operations. The target minimum Operating Reserve Fund equals **26 weeks of average operating costs**. The reserve will take account of the independent funding streams for core Forth Rivers Trust staff and costs.

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Board of Trustees, and included in the regular financial reports. It will be funded with surplus unrestricted operating funds. Any surplus arising from the commercial provision of specialist environmental services through the Forth Rivers Consulting Ltd will be gifted annually to Forth Rivers Trust as unrestricted reserves.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. During the course of 2025, FRT's trustees and senior leadership undertook a full review and update of the governing document assisted by Turcan Connell.

Governing body

The company Directors are also the charity Trustees. New Trustees are appointed by vote of the Ordinary Members (defined in the governing document as the charity Board of Trustees). At each AGM one third of the Board of Trustees must resign by rotation. A Trustee who retires at an AGM is eligible for re-appointment and, if willing to act, may be reappointed.

The Trustees serving during the period of this report and since the year end were as follows:

- F Howieson (resigned 02 Feb 2026)
- Dr C W Thomas
- J M Buchanan (resigned 02 Feb 2026)
- Ms. F E Simpson
- S J Appleyard (Chair)
- K G Broomfield
- P D W Timms (Vice Chair)
- N Hannan (appointed 11 June 2025)
- H Oliver (appointed 11 February 2026)

The Ordinary Members of the company undertake to contribute to the assets of the Company, in the event of it being wound up, such amount as may be required not exceeding £1. The maximum number of Ordinary Members is restricted to twenty. The company is recognised as a Scottish Charity No. SC040311.

Recruitment, Induction and Training of Trustees

Over the last twelve months the trustees have invited two new colleagues onto the board - Nicola Hannan (2025) and Hannah Oliver (2026) - both of which have been allocated a mentor and are working their way through the induction pack and appropriate SCVO training modules as per our new onboarding process.

However, as a direct result of our updated Articles of Association, two of our trustees retired at our Feb 2026 AGM due to their long service exceeding our new protocol. A further one trustee will be retiring at the next AGM (Feb 2027) for the same reason. As a consequence, we reviewed our Risk Register and Skills Matrix and will start a recruitment process in Q3 with an emphasis of finding trustees with a financial background or Land Management experience.

Trustees are kept up to date with regulatory changes by our Company Secretary. This has included a series of presentations on the duties and obligations of Charity Trustees and Company Directors. This year we delved deeper into the knowledge and understanding of the board and now plan to tailor make our short knowledge transfer sessions to focus the learnings.



In addition, we continue to encourage all trustees to undertake appropriate Continuous Professional Development (CPD) when opportunities arise, taking cognisance of their work and other experience.

During 2025/26 the trustees:

- Completed SCVO e-learning modules on Fundraising, Communication, and Risk Management – Chair (SA)
- Joined a field visit to learn more about the project work of the trust, what went well, how issues were overcome etc – Trustees x 3

Related Parties Disclosure

As part of annual governance, all FRT Trustees complete/update a Register of Interests form declaring any known conflicts of interest or related parties conflicts. In addition to this, as part of our annual audit, Trustees provide an updated Related Parties disclosure. There are no known Related Parties conflicts disclosed for this year.

AUDITORS

The auditors for 2025-26, Sumer Auditco Limited (Statutory Auditor), were approved by process of agreement by the Board of Trustees. Any future appointments will be subject to the same forthcoming review and approval process.

31-08-2026 | 11:10 BST

Approved by order of the Board of Trustees and signed on its behalf by:

DocuSigned by:
Amelia Heath
0B42657CE21340E...
Dr A Heath - Secretary

Forth Rivers Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2026

The trustees (who are also the directors of Forth Rivers Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Trustees and Members of Forth Rivers Trust (Registered number: SC344935)

Opinion

We have audited the financial statements for Forth Rivers Trust (the parent charity) and its subsidiaries (the group) for the year ended 31st March 2026, which comprise of the Consolidated and Parent statement of financial activities, the Consolidated and Parent Balance Sheet, the Consolidated and Parent statement of cash flows and the notes to the financial statements including details of the principle accounting policies adopted. 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 group's and the parent charity's affairs as at 31 March 2026 and of the group's and parent charity's income and receipts of endowments and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Report of the Independent Auditors to the Trustees and Members of
Forth Rivers Trust (Registered number: SC344935)**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charity SORP FRS 102 and Charities & Trustees Inv (Scotland) Act 2005. The engagement partner ensured the engagement team had the necessary competence, capabilities and skills to Identified laws and regulations and that they remained alert to such matters throughout the audit.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulations and enquired of management whether they were aware of any instances of non-compliance. We corroborated these through review of legal and professional fees and review of board minutes.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context included UK Employment Law, taxation, data protection and Health and Safety.

Report of the Independent Auditors to the Trustees and Members of Forth Rivers Trust (Registered number: SC344935)

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulations. We identified and evaluated the laws and regulations and enquired with management whether they were aware of any instances of non-compliance and what procedures were in place to ensure compliance. We corroborated this through review of correspondence with any regulators, review of charitable company policy for health and safety procedures and carried out a review of wages information.

We assessed the risks of material misstatement in respect of fraud via enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud and considered the internal controls in place to mitigate risks of fraud. Further, this risk is mitigated by dual authorisation of payments and regular reconciliation of bank transactions.

To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify any unusual or unexpected relationships, assessed the level of subjectivity and estimation within the account balances and investigated the rationale behind any significant or unusual transactions. Additionally, we recognise the close involvement of Trustees with the running of the charity which minimises this risk.

With regard to identification of material misstatements in relation to fraud, we considered income recognition in line with FRS102, reviewed the appropriateness of the accounting policies selected and reviewed disclosures for completeness and accuracy. We also identified related parties and reviewed related party transactions.

The main factors of the audit process which may affect the likelihood of detection of irregularities include the element of inherent difficulty always present in detecting irregularities due to fraud, the increase in the inherent difficulty due to remote audit testing and that conclusions on the design and implementation of internal controls focus only on those we have assessed as key controls.

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/responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the parent charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charity's Trustees, as a body, 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 parent charity and the parent charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Greg Stapley

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Greg Stapley (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
Statutory Auditor
47 – 49 The Square
Kelso
Roxburghshire
TD5 7HW

01-09-2026 | 16:53 BST
Date.....

Forth Rivers Trust
Consolidated Statement of Financial Activities
(Incorporating a consolidated income and expenditure account)
For the year ended 31st March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Group Funds 2026 £	Group Funds 2025 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	33,993	-	33,993	17,897
Charitable Activities					
Catchment Management	5	103,807	602,356	706,163	989,086
Other Income					
Consultancy Income	3	481,586	-	481,586	458,083
Investment Income	4	1,437	-	1,437	905
Total		620,823	602,356	1,223,179	1,465,971
EXPENDITURE ON					
Fish Conservation	7	478,098	372,368	850,466	1,023,917
Other resources	7	321,874	-	321,874	267,440
Total		799,972	372,368	1,172,340	1,291,357
NET INCOME/(EXPENDITURE)		(179,149)	229,988	50,839	174,614
Transfers between funds		133,716	(133,716)	-	-
Net movement in funds		(45,433)	96,272	50,839	174,614
RECONCILIATION OF FUNDS					
Total funds brought forward		577,683	26,625	604,308	429,694
Total funds carried forward		532,250	122,897	655,147	604,308

These notes form part of these financial statements

Forth Rivers Trust
Charity Statement of Financial Activities
For the year ended 31st March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	193,705	-	193,705	208,540
Charitable Activities					
Catchment Management	5	103,807	602,356	706,163	989,086
Investment Income	4	1,437	-	1,437	905
Total		298,949	602,356	901,305	1,198,351
EXPENDITURE ON					
Fish Conservation	7	478,098	372,368	850,466	1,023,917
Total		478,098	372,369	850,466	1,023,917
NET INCOME/(EXPENDITURE)					
Transfers between funds		(179,149) 133,716	229,988 (133,716)	50,839 -	174,614 -
Net movement in funds		(45,433)	96,272	50,839	174,614
RECONCILIATION OF FUNDS					
Total funds brought forward		577,683	26,625	604,308	429,694
Total funds carried forward		532,250	122,897	655,147	604,308

These notes form part of these financial statements

Forth Rivers Trust
Consolidated Balance Sheet
For the year ended 31st March 2026

	Notes	Group 31/03/26 £	Group 31/03/25 £	Charity 31/03/26 £	Charity 31/03/25 £
FIXED ASSETS					
Tangible assets	13	39,086	57,374	24,975	41,941
Investments	14	-	-	100	100
		<u>39,086</u>	<u>57,374</u>	<u>25,075</u>	<u>42,041</u>
CURRENT ASSETS					
Debtors	15	285,040	405,478	513,017	545,356
Cash at bank and in hand		<u>515,376</u>	<u>380,740</u>	<u>243,865</u>	<u>217,060</u>
		<u>800,416</u>	<u>786,218</u>	<u>756,882</u>	<u>762,416</u>
CREDITORS					
Amounts falling due within one year	16	<u>(184,355)</u>	<u>(239,284)</u>	<u>(126,810)</u>	<u>(200,149)</u>
NET CURRENT ASSETS		616,061	546,934	630,072	562,267
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>655,147</u>	<u>604,308</u>	<u>655,147</u>	<u>604,308</u>
NET ASSETS		<u>655,147</u>	<u>604,308</u>	<u>655,147</u>	<u>604,308</u>
FUNDS					
Unrestricted Funds	18	532,250	577,683	532,250	577,683
Restricted Funds		<u>122,897</u>	<u>26,625</u>	<u>122,897</u>	<u>26,625</u>
		<u>655,147</u>	<u>604,308</u>	<u>655,147</u>	<u>604,308</u>

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These consolidated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on

01-09-2026 | 16:47 BST

..... and were signed on its behalf by:

Signed by:

Stuart J Appleyard

.....
S J Appleyard – Chairman

These notes form part of these financial statements

Forth Rivers Trust
Consolidated Cash Flow Statement
For the year ended 31st March 2026

		31/03/2026	31/03/2025
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	137,462	171,258
Interest paid		-	(651)
Net cash generated in operating activities		137,462	170,607
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,263)	(17,801)
Sale of tangible fixed assets		-	-
Interest received		1,437	905
Net cash generated in investing activities		2,826	(16,896)
Change in cash and cash equivalents in the reporting period		134,636	153,711
Cash and cash equivalents at the beginning of the reporting period	2	380,740	227,029
Cash and cash equivalents at the end of the reporting period	2	515,376	380,740

Forth Rivers Trust
Notes of the Consolidated Cash Flow
Statement For the year ended 31st March 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/03/2026	31/03/2025
	£	£
Net Income/(Expenditure) for the reporting period (as per the Statement of Financial Activities)	50,839	174,614
Adjustments for:		
Depreciation charges	22,551	21,807
Interest received	(1,437)	(905)
Interest paid	-	651
Decrease/(increase) in debtors	120,438	(111,009)
(Decrease)/increase in creditors	(54,929)	86,100
	<u>137,462</u>	<u>171,258</u>
Net cash used in operations	<u><u>137,462</u></u>	<u><u>171,258</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/03/2026	31/03/2025
	£	£
Notice deposits (less than 3 months)	<u>515,376</u>	<u>380,740</u>
Total cash and cash equivalents	<u><u>515,376</u></u>	<u><u>380,740</u></u>

3. ANALYSIS OF CHANGE IN FUNDS

	At 1.4.25	Cash flow	At 31.03.26
	£	£	£
Net cash			
Cash at bank and in hand	<u>380,740</u>	<u>134,636</u>	<u>515,376</u>
Total	<u><u>380,740</u></u>	<u><u>134,636</u></u>	<u><u>515,376</u></u>

These notes form part of these financial statements

Forth Rivers Trust
Charity Cash Flow Statement For
the year ended 31st March 2026

		31/03/2026	31/03/2025
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	27,596	60,640
Interest paid		-	(651)
Net cash generated in operating activities		27,596	59,989
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,228)	(1,631)
Interest received		1,437	905
Net cash generated in investing activities		(791)	(726)
Change in cash and cash equivalents in the reporting period		26,805	59,263
Cash and cash equivalents at the beginning of the reporting period	2	217,060	157,797
Cash and cash equivalents at the end of the reporting period	2	243,865	217,060

These notes form part of these financial statements

Forth Rivers Trust
Notes of the Charity Cash Flow Statement For the
year ended 31st March 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/03/2026 £	31/03/2025 £
Net Income/(Expenditure) for the reporting period (as per the Statement of Financial Activities)	50,839	174,614
Adjustments for:		
Depreciation charges	19,194	19,316
Interest received	(1,437)	(905)
Interest paid	-	651
Decrease/(increase) in debtors	32,339	(205,588)
(Decrease)/increase in creditors	(73,339)	72,552
	<u>27,596</u>	<u>60,640</u>
Net cash used in operations	<u><u>27,596</u></u>	<u><u>60,640</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/03/2026 £	31/03/2025 £
Notice deposits (less than 3 months)	<u>243,865</u>	<u>217,060</u>
Total cash and cash equivalents	<u><u>243,865</u></u>	<u><u>217,060</u></u>

3. ANALYSIS OF CHANGE IN FUNDS

	At 1.4.25 £	Cash flow £	At 31.03.26 £
Net cash			
Cash at bank and in hand	<u>217,060</u>	<u>26,805</u>	<u>243,865</u>
Total	<u><u>217,060</u></u>	<u><u>26,805</u></u>	<u><u>243,865</u></u>

These notes form part of these financial statements

Forth Rivers Trust
Notes to the Financial Statements
For the year ended 31st March 2026

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, with the exception of investments which are included at market value.

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.

Income from the government and other grants, whether “capital” or “revenue” grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal 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 costs 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.

Equipment	-	Straight line over 5 years or 20% reducing balance
Motor vehicles	-	Straight line over 3 or 5 years

Expenditure on tangible fixed assets for use by the charity is capitalised with the exception of small assets under £200 which are expenses.

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. Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Group Financial Statements

The group financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings drawn up to 31 March each year. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity identify the costs which relate to its support functions and then identify those with relate to the governance function. Having identified its governance costs, the remaining support costs together with governance are apportioned to the key charitable activities undertaken in the year.

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

2. DONATIONS AND LEGACIES

	2026	2025	2026	2025
	Group	Group	Charity	Charity
	£	£	£	£
Donations	<u>33,993</u>	<u>17,897</u>	<u>193,705</u>	<u>208,540</u>

Charity donations totaled £193,705 of which were all unrestricted.

3. OTHER TRADING ACTIVITIES

	2026	2025	2026	2025
	Group	Group	Charity	Charity
	£	£	£	£
Consultancy Income	<u>481,586</u>	<u>458,083</u>	<u>-</u>	<u>-</u>

Consultancy income of £481,586 was received income relating to the trading subsidiary.

4. INVESTMENT INCOME

	2026	2025	2026	2025
	Group	Group	Charity	Charity
	£	£	£	£
Deposit account interest	<u>1,437</u>	<u>905</u>	<u>1,437</u>	<u>905</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2026	2025	2026	2025
	Group	Group	Charity	Charity
	£	£	£	£
Grants & contract income	<u>706,163</u>	<u>989,086</u>	<u>706,163</u>	<u>989,086</u>

Group income from charitable activities totaled £706,163 of which £103,807 related to unrestricted funds and £602,356 related to restricted funds.

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

6. INCOME EARNED FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Forth Rivers Consulting Limited is incorporated in the United Kingdom (company number SC694337). A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2026 £	2025 £
Turnover	481,586	458,083
Cost of sales and administration costs	(321,874)	(267,437)
Net profit	<u>159,712</u>	<u>190,646</u>
Amount gift aided to the charity	(159,712)	(190,646)
Retained in subsidiary	<u><u>-</u></u>	<u><u>-</u></u>
The assets and liabilities of the subsidiary are:		
Current assets	429,207	401,683
Current liabilities	(429,107)	(401,583)
Total net assets	<u><u>100</u></u>	<u><u>100</u></u>
Aggregate share capital and reserves	100	100

7. CHARITABLE ACTIVITIES COSTS

Group

	Direct Costs (See note 8) £	Support Costs (See note 9) £	2026 Totals £	2025 Totals £
Other resources expended	321,874	-	321,874	267,440
Catchment Management	774,488	75,978	850,466	1,023,917
	<u><u>1,096,362</u></u>	<u><u>75,978</u></u>	<u><u>1,172,340</u></u>	<u><u>1,291,357</u></u>

Charity

	Direct Costs (See note 8) £	Support Costs (See note 9) £	2026 Totals	2025 Totals £
Other resources expended	-	-	-	-
Catchment Management	774,488	75,978	850,466	1,023,917
	<u><u>774,488</u></u>	<u><u>75,978</u></u>	<u><u>850,466</u></u>	<u><u>1,023,917</u></u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Staff costs	554,876	508,612
Other operating leases	4,593	4,619
Telephone	6,853	6,979
Postage and stationery	362	302
Advertising & awareness	2,168	17,764
Consultancy & contractors	53,879	188,237
Motor & travel	15,698	24,334
Training	13,571	15,384
Health & safety	476	312
Projects	80,118	106,460
Equipment & materials	1,166	44,206
Premises costs	21,534	22,877
Depreciation	19,194	19,316
Loss on sale of assets	-	-
	774,488	959,402
Costs of Trading Subsidiary	321,874	267,442
Total	1,096,362	1,226,844

9. SUPPORT COSTS

Charity

	Management	Governance Costs	Totals
	£	£	£
Catchment Management	40,861	35,117	75,978

Support costs, included in the above, are as follows:

Management

	2026	2025
	£	£
Insurance	27,146	19,902
Office costs	6,730	5,207
Subscriptions	5,658	5,775
Legal & professional	449	4,185
Recruitment	805	129
Bank interest & charges	73	488
	40,861	35,686

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

Governance costs

	2026	2025
	£	£
Auditors' remuneration	17,400	14,400
Auditors' remuneration for non-audit work	14,920	12,852
Meeting costs	2,797	1,575
	<u>35,117</u>	<u>28,827</u>

10. NET INCOME/(EXPENDITURE)

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

	2026	2025	2026	2025
	Group	Group	Charity	Charity
	£	£	£	£
Auditors' remuneration	17,400	14,400	14,400	14,400
Auditors' remuneration for non-audit	14,920	12,852	17,920	12,852
Depreciation - owned assets	22,551	21,807	19,194	19,316
Other operating leases	4,593	4,619	4,619	4,619
Loss on disposal of fixed assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the years ended 31 March 2026 and 31 March 2025.

Trustees' expenses

There were no Trustees' expenses paid for the years ended 31 March 2026 and 31 March 2025.

12. STAFF COSTS

Group & Charity

	2026	2025
	£	£
Wages and salaries	570,442	562,654
Social security costs	49,152	47,954
Other pension costs	32,099	37,349
Recharge to Trading Subsidiary	(96,817)	(139,345)
	<u>554,876</u>	<u>508,612</u>

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

Staff	<u>17</u>	<u>20</u>
-------	-----------	-----------

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

Included with the above is remuneration of key management personnel of £71,524 wages and £9,728 Social Security (2025: £106,524 and £10,741 respectively).

During the year £96,817 of wages costs (2025: £139,345) were recharged to the Trading Subsidiary and these costs are included in note 6 under the cost of cost of sales and administration costs.

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

13. TANGIBLE FIXED ASSETS - GROUP

	Equipment	Motor Vehicles	Totals
	£	£	£
COST			
At 1 April 2025	186,814	45,826	232,640
Additions	<u>4,263</u>	<u>-</u>	<u>4,263</u>
At 31 March 2026	<u>191,077</u>	<u>45,826</u>	<u>236,903</u>
 DEPRECIATION			
At 1 April 2025	129,440	45,826	175,266
Charge for year	<u>22,551</u>	<u>-</u>	<u>22,551</u>
At 31 March 2026	<u>151,991</u>	<u>45,826</u>	<u>197,817</u>
 NET BOOK VALUE			
At 31 March 2026	<u>39,086</u>	<u>-</u>	<u>39,086</u>
 At 31 March 2025	<u>57,374</u>	<u>-</u>	<u>57,374</u>

TANGIBLE FIXES ASSETS - CHARITY

	Equipment	Motor Vehicles	Totals
	£	£	£
COST			
At 1 April 2025	167,278	45,826	213,104
Additions	<u>2,228</u>	<u>-</u>	<u>2,228</u>
At 31 March 2026	<u>169,506</u>	<u>45,826</u>	<u>215,332</u>
 DEPRECIATION			
At 1 April 2025	125,337	45,826	171,163
Charge for year	<u>19,194</u>	<u>-</u>	<u>19,194</u>
At 31 March 2026	<u>144,531</u>	<u>45,826</u>	<u>190,357</u>
 NET BOOK VALUE			
At 31 March 2026	<u>24,975</u>	<u>-</u>	<u>24,975</u>
 At 31 March 2025	<u>41,941</u>	<u>-</u>	<u>41,941</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

14. FIXED ASSET INVESTMENTS - CHARITY

	Unlisted investments
MARKET VALUE	
At 1 April 2025	<u>100</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>100</u></u>
At 31 March 2026	<u><u>100</u></u>

Forth Rivers Trust holds 100% of the Share Capital in its subsidiary Forth Rivers Consulting Limited.
At the year-end Forth Rivers Trust was due £371,562 from the subsidiary and the balance is included in debtors.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31/03/26 £	Group 31/03/25 £	Charity 31/03/26 £	Charity 31/03/25 £
Amounts due from subsidiary	-	-	371,562	362,448
Other debtors	190,626	245,198	51,511	22,628
Grant debtors	86,732	156,472	86,732	156,472
Prepayments and accrued income	7,682	3,808	3,212	3,808
	<u>285,040</u>	<u>405,478</u>	<u>513,017</u>	<u>545,356</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31/03/26 £	Group 31/03/25 £	Charity 31/03/26 £	Charity 31/03/25 £
VAT	34,704	37,485	-	-
Social security and other taxes	10,860	15,925	10,860	15,925
Other creditors	45,936	85,732	24,415	85,732
Accruals and deferred income	92,855	100,142	91,535	98,492
	<u>184,355</u>	<u>239,284</u>	<u>126,810</u>	<u>200,149</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Unrestricted funds £	Restricted funds £	2026 Total Funds £	2025 Total Funds £
Fixed assets	24,975	-	24,975	41,941
Investments	100	-	100	100
Current assets	614,712	142,170	756,882	762,416
Current liabilities	(107,537)	(19,273)	(126,810)	(200,149)
	<u>532,250</u>	<u>122,897</u>	<u>655,147</u>	<u>604,308</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

	Unrestricted funds £	Restricted funds £	2026 Total Funds £	2025 Total Funds £
Fixed assets	39,086	-	39,086	57,374
Current assets	658,246	142,170	800,416	786,218
Current liabilities	(165,082)	(19,273)	(184,355)	(239,284)
	<u>532,250</u>	<u>122,897</u>	<u>655,147</u>	<u>604,308</u>

18. MOVEMENT IN FUNDS - CHARITY

	At 01.04.25 £	Net movement in funds £	Transfer between funds £	At 31.03.26 £
Unrestricted funds				
General fund	577,683	(179,149)	133,716	532,250
Restricted funds				
Allan Water Improvement Project	-	-	-	-
Balcaskie	-	640	(640)	-
Catchment Collective	-	67,531	-	67,531
Commonland Grant 2	-	12,116	-	12,116
Esmee Fairbairn Foundation – Citizen Esks	18,625	-	(18,625)	-
Forth 20	-	-	-	-
Loch Lomond & Trossachs National Park Auth.	-	8,235	(8,235)	-
Lothian Esk	-	26,030	(17,982)	8,048
Merlin	-	-	-	-
Midlothian Esk Barriers	8,000	-	(8,000)	-
Muckleburn	-	20,136	(20,136)	-
Scottish Landscape Cluster	-	35,202	-	35,202
Stenhouse Reservoir	-	22,924	(22,924)	-
Tracks to Tributaries	-	37,174	(37,174)	-
	<u>26,625</u>	<u>229,988</u>	<u>(133,716)</u>	<u>122,897</u>
TOTAL FUNDS	<u>604,308</u>	<u>50,839</u>	<u>-</u>	<u>655,147</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. MOVEMENT IN FUNDS - continued

Included within the project costings in the Restricted funds is a contribution towards overheads which are not costed on a project-by-project basis. This creates a surplus in Restricted funds which has been transferred into the General fund at the year end to offset those overheads.

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

	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	298,949	(478,098)	(179,149)
Restricted funds			
Allan Water Improvement Project	32,000	(32,000)	-
Balcaskie	640	-	640
Catchment Collective	120,000	(52,469)	67,531
Commonland Grant 2	25,740	(13,624)	12,116
Esmee Fairbairn Foundation – Citizen Esks	-	-	-
Forth 20	31,705	(31,705)	-
Loch Lomond & Trossachs National Park Auth.	65,908	(57,673)	8,235
Lothian Esk	50,438	(24,408)	26,030
Merlin	101,710	(101,710)	-
Midlothian Esk Barriers	-	-	-
Muckleburn	43,289	(23,153)	20,136
Scottish Landscape Cluster	35,202	-	35,202
Stenhouse Reservoir	39,339	(16,415)	22,924
Tracks to Tributaries	56,385	(19,211)	37,174
	602,356	(372,368)	229,988
TOTAL FUNDS	<u>901,305</u>	<u>(850,466)</u>	<u>50,839</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. MOVEMENT IN FUNDS - GROUP

	At 01.04.25	Net movement in funds	Transfer between funds	At 31.03.26
	£	£	£	£
Unrestricted funds				
General fund	577,683	(179,149)	133,716	532,250
Restricted funds				
Allan Water Improvement Project	-	-	-	-
Balcaskie	-	640	(640)	-
Catchment Collective	-	67,531	-	67,531
Commonland Grant 2	-	12,116	-	12,116
Esmee Fairbairn Foundation – Citizen Esks	18,625	-	(18,625)	-
Forth 20	-	-	-	-
Loch Lomond & Trossachs National Park Auth.	-	8,235	(8,235)	-
Lothian Esk	-	26,030	(17,982)	8,048
Merlin	-	-	-	-
Midlothian Esk Barriers	8,000	-	(8,000)	-
Muckleburn	-	20,136	(20,136)	-
Scottish Landscape Cluster	-	35,202	-	35,202
Stenhouse Reservoir	-	22,924	(22,924)	-
Tracks to Tributaries	-	37,174	(37,174)	-
	<u>26,625</u>	<u>229,988</u>	<u>(133,716)</u>	<u>122,897</u>
	<u>604,308</u>	<u>50,839</u>	<u>-</u>	<u>655,147</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. 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	620,823	(799,972)	(179,149)
Restricted funds			
Allan Water Improvement Project	32,000	(32,000)	-
Balcaskie	640	-	640
Catchment Collective	120,000	(52,469)	67,531
Commonland Grant 2	25,740	(13,624)	12,116
Esmee Fairbairn Foundation – Citizen Esks	-	-	-
Forth 20	31,705	(31,705)	-
Loch Lomond & Trossachs National Park Auth.	65,908	(57,673)	8,235
Lothian Esk	50,438	(24,409)	26,029
Merlin	101,710	(101,710)	-
Midlothian Esk Barriers	-	-	-
Muckleburn	43,289	(23,153)	20,136
Scottish Landscape Cluster	35,202	-	35,202
Stenhouse Reservoir	39,339	(16,415)	22,924
Tracks to Tributaries	56,385	(19,211)	37,174
	602,356	(372,368)	229,988
TOTAL FUNDS	<u>1,223,179</u>	<u>(1,172,340)</u>	<u>50,839</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. MOVEMENT IN FUNDS

Comparatives for movement in funds

	At 01.04.24	Net movement in funds	Transfer between funds	At 31.03.25
	£	£	£	£
Unrestricted funds				
General fund	361,474	(11,259)	227,468	577,683
Restricted funds				
Allan Water Improvement Project	2,370	(569)	(1,801)	-
Forth Invasive Non Native Species	-	40,952	(40,952)	-
Midlothian Esk Barriers	-	25,209	(17,209)	8,000
Esmee Fairbairn Foundation – Citizen Esks	26,330	74	(7,779)	18,625
Open Rivers Programme	(5,552)	5,552	-	-
LENS – Leven Catchment Scoping Survey	45,072	(43,136)	(1,936)	-
FWPM	-	15,761	(15,761)	-
Devon Restoration	-	17,427	(17,427)	-
Dreel Burn	-	22,816	(22,816)	-
Greenloaning	-	20,397	(20,397)	-
Allan Water & Tributaries	-	36,369	(36,369)	-
Nature Scot – Kelty	-	39,456	(39,456)	-
Loch Lomond & Trossachs National Park Auth.	-	5,565	(5,565)	-
	<u>68,220</u>	<u>185,873</u>	<u>(227,468)</u>	<u>26,625</u>
TOTAL FUNDS	<u>429,694</u>	<u>174,614</u>	<u>-</u>	<u>604,308</u>

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	704,037	(715,296)	(11,259)
Restricted funds			
Allan Water Improvement Project	31,999	(32,568)	(569)
Forth Invasive Non Native Species	65,379	(24,427)	40,952
Midlothian Esk Barriers	34,302	(9,093)	25,209
Esmee Fairbairn Foundation – Citizen Esks	72,060	(71,986)	74
Nature Scot – Merlin	78,012	(78,012)	-
Open Rivers Programme	-	5,552	5,552
LENS – Leven Catchment Scoping Survey	98,087	(141,223)	(43,136)
FWPM	50,784	(35,023)	15,761
Devon Restoration	28,256	(10,829)	17,427
Dreel Burn	75,335	(52,519)	22,816
Greenloaning	46,571	(26,174)	20,397
Allan Water & Tributaries	94,147	(57,778)	36,369
Nature Scot – Kelty	62,608	(23,152)	39,456
Loch Lomond & Trossachs National Park Auth.	24,394	(18,829)	5,565
	<u>761,934</u>	<u>(576,061)</u>	<u>185,873</u>
TOTAL FUNDS	<u>1,465,971</u>	<u>(1,291,357)</u>	<u>174,614</u>

Restricted funds comprise of the following:

Allan Water Improvement Project

A catchment scale restoration project with a core focus on climate resilience, Natural Flood Management and improving rivers for water framework directive objectives. The funding for this project provides staff time for governance for partners and engagement with land owners.

Dreel Burn (Balcaskie Wetlands)

Working with Anstruther Improvement Association and Balcaskie Wetlands, we are delivering a weir removal, the creation of a new wetland to reduce phosphate, nitrate and soil pollution, installation of new wetland scrapes and the planting of riparian trees.

Catchment Collective

This project works alongside Leven LENSs to establish inclusive governance and long-term sustainable funding for Nature based Solutions in the Leven catchment, including establishing a farmer network (replicable model) and running a knowledge sharing programme with the local community (including demonstration farm visits and skills workshops). Establishing the foundations of long-term trust and relationship building to help develop capacity, skills and sustainability within the catchment is the aim of this project.

Forth Rivers Trust
Notes to the Financial Statements - continued
For the year ended 31st March 2026

18. MOVEMENT IN FUNDS - continued

Forth Landscape Connections (Commonland Grant 2)

This second-phase grant progresses initial momentum through a formal partnership with Commonland on 4 workstreams that include working with external consultants to analyse the systems dynamics of the wider Forth River Basin, a holistic landscape finance assessment and cross-sectoral partnership building within the Forth.

Citizen Esks

Funds were received from Esme Fairbairn Foundation for a new innovative project to develop community voice, participation and citizen science in the Midlothian Esks catchment.

Forth Resilient Water Landscapes Initiative (Forth2O)

A partnership project funded by Stirling University's Forth2O programme, this project involves collaboration with Carse of Stirling Partnership and Glasgow Caledonian University to scope innovative opportunities for water management and testing existing policy and funding gaps specifically in the context of catchment resilience of the Upper Forth.

LLTPNA

Delivering INNS control along riparian corridors of the Loch Lomond & Trossachs National Park along with delivery of tree planting and match funding for the development phase of the Kelty restoration project.

Lothian Esk

A new partnership project with FRT, East Lothian Council, Midlothian council, SEPA, NatureScot to scope out and develop restoration projects across the Esk catchment which benefit biodiversity, communities, NFM and climate change adaptation. Forth Rivers Trust are acting as a delivery partner for the project and sit on the project board.

Merlin

Working with NatureScot on the EU Horizon funded international Merlin project where Forth is the UK case study.

Midlothian Esk Barriers

A new partnership project with FRT, East Lothian Council, Midlothian Council, SEPA NatureScot to scope out and develop restoration projects across the Esk catchment which benefit biodiversity, communities, NFM and climate change adaptation. We are acting as a delivery partner for project and sit on the project board.

Restoring the Muckleburn

The project aims to unlock at least 7km of habitat on the Muckle Burn, a tributary of the Allan Water, through instream and habitat improvement, including riparian planting, green banking, introducing native wildflowers and reducing the encroachment of Giant Hogweed within organic and non-organic sites.

Scottish Landscape Cluster

A partnership project with landscape initiatives across Scotland to form a community of practice and knowledge sharing network around approach and best practice in helping holistic landscape restoration efforts scale up, scale out and scale deep.

Stenhouse Reservoir

Development funding to scope out the decommissioning of a redundant reservoir to create the area into a nature reserve. This included the development of wetland plans, riparian tree planting plans, meadow creation plans and the breaching of a reservoir.

Tracks to Tributaries

Developing tree planting, floodplain reconnection and natural flood management opportunities for Network Rail delivery funding.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.