

REGISTERED COMPANY NUMBER: SC222802 (Scotland)
REGISTERED CHARITY NUMBER: SC032131

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2025
for
The Deveron, Bogie and Isla Rivers
Charitable Trust

The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

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For The Year Ended 31 March 2025**

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**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Report of the Trustees
For The Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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 conserve, protect, enhance and rehabilitate salmon, sea-trout and trout and other indigenous wildlife and to promote the ecological cycle within the Deveron catchment area and to raise people's awareness of conservation and protected areas by commissioning research and publishing the results for the public's benefit.

Achievements and performance

The incoming resources of the charity for the year amounted to £324,189. This includes donations and grants of £219,110 and income from charitable activities of £49,040. The expenditure incurred amounted to £272,025 which, together with a profit of £453 on revaluation of investments, gives rise to an overall surplus of £52,617.

Funds are obtained from several sources including membership fees, grants, donations, charitable auction, gin sales and contracts to allow our priority projects to proceed. This year saw continued funding from the Scottish Invasive Species Initiative (NatureScot) for non-native invasive species control. Several fish/habitat monitoring and fish rescue contracts were again successfully undertaken on behalf of renewable energy clients and neighboring Fisheries Boards. Funds were also secured from charitable partnership projects such as collaborating with the Atlantic Salmon Trust, Missing Salmon Alliance and Caledonia OWF on project Deveron and our new collaboration with Chivas Brothers named The River Within.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC222802 (Scotland)

Registered Charity number

SC032131

Registered office

The Offices
Avochie Stables
Avochie
Huntly
Aberdeenshire
AB54 7YY

Trustees

Mr J Cruickshank OBE (Chairman)
Mr D Borthwick
Mr R Cooper (Vice Chairman)
Mr F Henderson
Mr R Shields
Mr A Allwood

Company Secretary

Mr J Cruickshank

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Report of the Trustees
For The Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Alan Long FCA
The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

Approved by order of the board of trustees on 16 July 2025 and signed on its behalf by:



Mr J Cruickshank - Trustee

**Independent Examiner's Report to the Trustees of
The Deveron, Bogie and Isla Rivers
Charitable Trust**

Independent examiner's report to the trustees of The Deveron, Bogie and Isla Rivers Charitable Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alan Long FCA
The Institute of Chartered Accountants in England and Wales

The Long Partnership
4 North Guildry Street
Elgin
Moray
IV30 1JR

16 July 2025

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Statement of Financial Activities
For The Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		124,054	95,056	219,110	196,627
Charitable activities					
Monitoring, contract and services		49,040	-	49,040	64,845
Other trading activities	2	53,080	-	53,080	11,878
Investment income	3	-	2,959	2,959	4,428
Total		<u>226,174</u>	<u>98,015</u>	<u>324,189</u>	<u>277,778</u>
EXPENDITURE ON					
Raising funds		18,289	-	18,289	9,067
Charitable activities					
Monitoring, contract and services		174,051	79,685	253,736	270,660
Other		-	-	-	(2,847)
Total		<u>192,340</u>	<u>79,685</u>	<u>272,025</u>	<u>276,880</u>
Net gains on investments		-	453	453	3,356
NET INCOME					
Transfers between funds	12	33,834 (14,290)	18,783 14,290	52,617 -	4,254 -
Net movement in funds		<u>19,544</u>	<u>33,073</u>	<u>52,617</u>	<u>4,254</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		168,425	162,672	331,097	326,843
TOTAL FUNDS CARRIED FORWARD		<u><u>187,969</u></u>	<u><u>195,745</u></u>	<u><u>383,714</u></u>	<u><u>331,097</u></u>

The notes form part of these financial statements

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	7	54,600	-	54,600	45,740
Investments	8	-	165,962	165,962	162,550
		<u>54,600</u>	<u>165,962</u>	<u>220,562</u>	<u>208,290</u>
CURRENT ASSETS					
Stocks	9	894	-	894	2,067
Debtors	10	40,493	-	40,493	33,949
Cash at bank		100,151	29,783	129,934	93,850
		<u>141,538</u>	<u>29,783</u>	<u>171,321</u>	<u>129,866</u>
CREDITORS					
Amounts falling due within one year	11	(8,169)	-	(8,169)	(7,059)
		<u>133,369</u>	<u>29,783</u>	<u>163,152</u>	<u>122,807</u>
NET CURRENT ASSETS					
		<u>187,969</u>	<u>195,745</u>	<u>383,714</u>	<u>331,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>187,969</u>	<u>195,745</u>	<u>383,714</u>	<u>331,097</u>
NET ASSETS					
		<u>187,969</u>	<u>195,745</u>	<u>383,714</u>	<u>331,097</u>
FUNDS					
	12			<u>187,969</u>	<u>168,425</u>
Unrestricted funds				<u>195,745</u>	<u>162,672</u>
Restricted funds				<u>383,714</u>	<u>331,097</u>
TOTAL FUNDS					
				<u>383,714</u>	<u>331,097</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

The notes form part of these financial statements

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Balance Sheet - continued
31 March 2025**

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 16 July 2025 and were signed on its behalf by:



Mr J Cruickshank - Trustee

The notes form part of these financial statements

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements
For The Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost, 15% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Sponsorships	2,830	2,800
Sales of merchandise and Deveron gin	50,250	9,078
	<u>53,080</u>	<u>11,878</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Revaluation of investments	<u>2,959</u>	<u>4,428</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	11,179	5,279
Surplus on disposal of fixed assets	-	(2,847)
	<u>-</u>	<u>(2,847)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	126,708	69,919	196,627
Charitable activities			
Monitoring, contract and services	57,301	7,544	64,845
Other trading activities	11,878	-	11,878
Investment income	-	4,428	4,428
Total	<u>195,887</u>	<u>81,891</u>	<u>277,778</u>
EXPENDITURE ON			
Raising funds	9,067	-	9,067
Charitable activities			
Monitoring, contract and services	185,929	84,731	270,660
Other	(2,847)	-	(2,847)

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	192,149	84,731	276,880
Net gains on investments	-	3,356	3,356
NET INCOME	3,738	516	4,254
Transfers between funds	311	(311)	-
Net movement in funds	4,049	205	4,254
RECONCILIATION OF FUNDS			
Total funds brought forward	164,376	162,467	326,843
TOTAL FUNDS CARRIED FORWARD	<u>168,425</u>	<u>162,672</u>	<u>331,097</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2024	65,669	60,789	34,319	160,777
Additions	-	-	20,037	20,037
At 31 March 2025	<u>65,669</u>	<u>60,789</u>	<u>54,356</u>	<u>180,814</u>
DEPRECIATION				
At 1 April 2024	62,541	51,767	727	115,035
Charge for year	1,313	1,043	8,823	11,179
At 31 March 2025	<u>63,854</u>	<u>52,810</u>	<u>9,550</u>	<u>126,214</u>
NET BOOK VALUE				
At 31 March 2025	<u>1,815</u>	<u>7,979</u>	<u>44,806</u>	<u>54,600</u>
At 31 March 2024	<u>3,128</u>	<u>9,022</u>	<u>33,592</u>	<u>45,742</u>

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2024	162,550
Revaluations	3,412
	<u>165,962</u>
At 31 March 2025	<u>165,962</u>
NET BOOK VALUE	
At 31 March 2025	<u>165,962</u>
At 31 March 2024	<u>162,550</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Unlisted investments £
Valuation in 2023	154,766
Valuation in 2024	7,784
Valuation in 2025	3,412
	<u>165,962</u>

9. STOCKS

	31.3.25 £	31.3.24 £
Stocks	894	2,067
	<u>894</u>	<u>2,067</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	8,498	8,503
Other debtors	24,372	18,530
VAT	3,069	2,766
Prepayments	4,554	4,150
	<u>40,493</u>	<u>33,949</u>

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	7,079	6,059
Accrued expenses	1,090	1,000
	<u>8,169</u>	<u>7,059</u>

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	146,653	33,834	(16,447)	164,040
Designated fund	21,772	-	2,157	23,929
	<u>168,425</u>	<u>33,834</u>	<u>(14,290)</u>	<u>187,969</u>
Restricted funds				
Improvement Fund	162,550	3,412	-	165,962
The Scottish Species Initiative Project	-	532	13,230	13,762
Open Rivers Programme	122	(1,161)	1,060	21
Calidonia OWF	-	16,000	-	16,000
	<u>162,672</u>	<u>18,783</u>	<u>14,290</u>	<u>195,745</u>
TOTAL FUNDS	<u>331,097</u>	<u>52,617</u>	<u>-</u>	<u>383,714</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	226,174	(192,340)	-	33,834
Restricted funds				
Improvement Fund	2,959	-	453	3,412
The Scottish Species Initiative Project	79,056	(78,524)	-	532
Open Rivers Programme	-	(1,161)	-	(1,161)
Calidonia OWF	16,000	-	-	16,000
	<u>98,015</u>	<u>(79,685)</u>	<u>453</u>	<u>18,783</u>
TOTAL FUNDS	<u>324,189</u>	<u>(272,025)</u>	<u>453</u>	<u>52,617</u>

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	164,239	3,738	(21,324)	146,653
Designated fund	137	-	21,635	21,772
	<u>164,376</u>	<u>3,738</u>	<u>311</u>	<u>168,425</u>
Restricted funds				
Improvement Fund	154,766	7,784	-	162,550
The Scottish Species Initiative Project	-	311	(311)	-
Open Rivers Programme	7,701	(7,579)	-	122
	<u>162,467</u>	<u>516</u>	<u>(311)</u>	<u>162,672</u>
TOTAL FUNDS	<u>326,843</u>	<u>4,254</u>	<u>-</u>	<u>331,097</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	195,887	(192,149)	-	3,738
Restricted funds				
Improvement Fund	4,428	-	3,356	7,784
The Scottish Species Initiative Project	69,919	(69,608)	-	311
Open Rivers Programme	7,544	(15,123)	-	(7,579)
	<u>81,891</u>	<u>(84,731)</u>	<u>3,356</u>	<u>516</u>
TOTAL FUNDS	<u>277,778</u>	<u>(276,880)</u>	<u>3,356</u>	<u>4,254</u>

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	164,239	37,572	(37,771)	164,040
Designated fund	137	-	23,792	23,929
	<u>164,376</u>	<u>37,572</u>	<u>(13,979)</u>	<u>187,969</u>
Restricted funds				
Improvement Fund	154,766	11,196	-	165,962
The Scottish Species Initiative Project	-	843	12,919	13,762
Open Rivers Programme	7,701	(8,740)	1,060	21
Calidonia OWF	-	16,000	-	16,000
	<u>162,467</u>	<u>19,299</u>	<u>13,979</u>	<u>195,745</u>
TOTAL FUNDS	<u>326,843</u>	<u>56,871</u>	<u>-</u>	<u>383,714</u>

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	422,061	(384,489)	-	37,572
Restricted funds				
Improvement Fund	7,387	-	3,809	11,196
The Scottish Species Initiative Project	148,975	(148,132)	-	843
Open Rivers Programme	7,544	(16,284)	-	(8,740)
Calidonia OWF	16,000	-	-	16,000
	<u>179,906</u>	<u>(164,416)</u>	<u>3,809</u>	<u>19,299</u>
TOTAL FUNDS	<u>601,967</u>	<u>(548,905)</u>	<u>3,809</u>	<u>56,871</u>

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2025**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

14. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	2025	2024
	£	£
Staff redundancies	23,929	21,772

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Detailed Statement of Financial Activities
For The Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,427	10,024
Grants received	101,128	85,184
Legacies	31,500	31,500
Project funding	79,055	69,919
	<hr/>	<hr/>
	219,110	196,627
Other trading activities		
Sponsorships	2,830	2,800
Sales of merchandise and Deveron gin	50,250	9,078
	<hr/>	<hr/>
	53,080	11,878
Investment income		
Revaluation of investments	2,959	4,428
Charitable activities		
Charitable activity	49,040	64,845
	<hr/>	<hr/>
Total incoming resources	324,189	277,778
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	7,140	367
Cost of merchandise and Deveron gin	11,149	8,700
	<hr/>	<hr/>
	18,289	9,067
Charitable activities		
Wages	163,063	153,678
Social security	11,144	5,896
Pensions	11,214	9,181
Insurance	7,051	6,017
Telephone	2,321	2,448
Printing, design, publications and advertising	277	880
Sundries	2,601	5,250
Training	-	323
Motor and travel expenses	22,085	28,276
Electro fishing and fish counters	7,115	15,342
King Edward Burn restoration	1,060	24,152
SISI project expenses	3,010	2,798
Rent	2,525	2,525
Website and office costs	5,532	5,314
Carried forward	238,998	262,080

This page does not form part of the statutory financial statements

**The Deveron, Bogie and Isla Rivers
Charitable Trust**

**Detailed Statement of Financial Activities
For The Year Ended 31 March 2025**

	31.3.25	31.3.24
	£	£
Charitable activities		
Brought forward	238,998	262,080
Subscriptions and donations	1,164	1,200
Repairs	1,213	1,042
Depreciation of tangible fixed assets	11,180	5,278
	<u>252,555</u>	<u>269,600</u>
Other		
Loss on sale of tangible fixed assets	-	(2,847)
Support costs		
Governance costs		
Accountancy and legal fees	1,181	1,060
Total resources expended	<u>272,025</u>	<u>276,880</u>
Net income before gains and losses	52,164	898
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	453	3,356
Net income	<u><u>52,617</u></u>	<u><u>4,254</u></u>

This page does not form part of the statutory financial statements