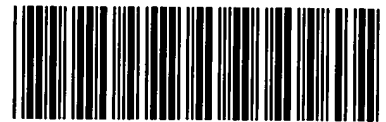


REGISTERED COMPANY NUMBER: SC366380 (Scotland)  
REGISTERED CHARITY NUMBER: SC011055

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2024**  
**for**  
**The Tweed Foundation**

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**The Tweed Foundation**

**Contents of the Financial Statements  
for the year ended 31st December 2024**

	<b>Page</b>
<b>Reference and administrative details</b>	1
<b>Report of the Trustees</b>	2 to 7
<b>Independent examiner's report</b>	8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10 to 11
<b>Notes to the financial statements</b>	12 to 22
<b>Detailed statement of financial activities</b>	23 to 24

**The Tweed Foundation**

**Reference and Administrative Details  
for the year ended 31st December 2024**

<b>Trustees</b>	C E P Plowden (Chairman) (appointed 3/3/25) J M Reddin (Chairman) (appointed 4/3/24 - 3/3/25) P Straker-Smith (Chairman) (resigned 4/3/24) H P Younger D J Dobie J P H Scott W A Virtue W M de la Hey S A West (resigned 28/5/24) P J Huddleston (resigned 4/3/25) C K Balfour (appointed 21/10/24) W T Dryburgh (appointed 10/6/25)
<b>Registered office</b>	Drygrange Steading Melrose Roxburghshire TD6 9DJ
<b>Registered company number</b>	SC366380 (Scotland)
<b>Registered charity number</b>	SC011055
<b>Independent examiner</b>	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees**  
**for the year ended 31st December 2024**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the memorandum and Articles of Association, and 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 (FRS102).

**Objectives and activities**

**Objectives and aims**

The Tweed Foundation promotes the biodiversity and health of the catchments of the Tweed and the Eye through the evidence-based management of all species of freshwater fish and their environments in the Tweed Fisheries District, in both Scotland and England. It advances the understanding of aquatic ecosystems and practical river catchment management including the protection, conservation, and restoration, of aquatic environments. The Tweed Foundation also encourages the use, conservation, and management of fishery resources in recreational and educational activities. The Tweed Foundation aims to be at the forefront in bringing a more professional, objective, science-based approach to local fisheries management. It is engaged in an extensive programme of biological work, monitoring, and habitat enhancement, with the aim of protecting the Tweed's valuable native fish stocks and maximising the river's natural productivity.

The Tweed Foundation's biological work is described in the Tweed Fisheries Management Plan, which is approved annually by the River Tweed Commission, it being the regulatory body for Fisheries Management on the Tweed. A large part of The Tweed Foundation's work is to provide impartial research advice to the River Tweed Commission and others, based upon the Plan. The full Plan is published on The Tweed Foundation's website. Each year the priorities of the Plan are agreed at a joint review meeting of the Trustees of The Tweed Foundation and the Committee of the River Tweed Commission; the Plan and its priorities are also approved by the River Tweed Commission itself.

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees  
for the year ended 31st December 2024**

**Achievements and performance**

In 2024 The Tweed Foundation's specific priorities and achievements were:

**Primary**

**1) Tributary audit to assess habitat quality and identify areas for restoration. In particular, working with the Tweed Committee to assist in the process of future-proofing the catchment against the risk of increasing water temperatures.**

A walkover survey of the Gala Water was carried out to develop the methods that will be used for a wider catchment survey.

**2) Operate the Gala Water as an index river for the catchment: counting and measuring the size of returning spawning adults into the Gala, number of eggs deposited; counting the resulting juveniles, finding the relationship between number of eggs and number of juveniles and smolts; finding the relationship between numbers of juveniles and numbers of smolts; counting and measuring the smolts out and PIT tagging smolts to give age of return (as Grilse or Salmon) and any differential survival of different sizes of smolts.**

Improving the datasets we collect for the different life stages of Salmon that originate from the Gala Water; this includes the fish counter data (adults), juvenile production (electro-fishing), smolt output (smolt trap), and return rates (PIT tagging).

Based on the NEPS design, an annual monitoring programme for the Gala Water was started in 2020 and repeated in 2021, 2022, and 2023, with a panel of 21 sites sampled. Results can be compared to the Marine Directorate benchmarking system and fry numbers will be related to fish counter totals, egg deposition, and smolt output. With around ten years of data, we will have a better handle on the relationship between egg deposition, average fry densities, and benchmark status. Electro-fishing data was collected in 2023 and 2024 and submitted to the Marine Directorate.

Estimating smolt output continues to be challenging due to the difficulty of tagging smolts further upstream to estimate the efficiency of the trap (the proportion of fish that enter the trap relative to the number that go over the cauld face). A fyke net was used at Plumtree Brae cauld around 1km upstream, but did not work particularly well.

**3) Continue the regular monitoring programme for Salmon at key in-river life stages (fry, parr, smolt and adult) with reports submitted to the River Tweed Commission and made available on the River Tweed website.**

Triennial electric-fishing monitoring has been completed for the Leader, Gala and Upper Tweed. The results are summarised in the online report - <https://arcq.is/0DbLq00>.

With favourable water levels, the Ettrick fry index monitoring was carried out. With the current blockage at Ettrick Marshes, the results from further upstream, when analysed and presented, will be very insightful. The Ettrick fry index results for 2022 are presented below. The Upper Ettrick was slightly below average (16.4 vs 20.8), Middle Ettrick, which is the most productive area, matched the long-term average (35.0 vs 35.3), and the Lower Ettrick was marginally below (23.0 vs 24.1).

**4) Install and operate temperature data loggers for online live reporting.**

The 34 Marine Directorate data loggers continue to be serviced, and data analysed (<https://arcq.is/1inTCD0>).

Temperature data loggers continue to be deployed to investigate the effect of freshet releases from Fruid reservoir (<https://arcq.is/zyTX8>). Data loggers have been deployed in the reservoir to monitor the temperature profile. As temperatures were typically below average throughout the year and there was regular rainfall, there were no freshet releases to monitor. The data for 2024 will therefore provide baseline data for future years.

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees**  
**for the year ended 31st December 2024**

After a thorough review process, three Metasphere loggers have been purchased and delivered for online live water temperature reporting. Based on guidelines from the Marine Directorate for fishing at different water temperatures, the aim of the project will be to develop a culture of anglers using water temperatures to guide their fishing activities. The loggers will be located on the Middle Tweed, Upper Tweed, and Whiteadder. In due course, further loggers may be purchased, possibly through a grant bid by Fisheries Management Scotland.

**Secondary**

**1) Adult Salmon sampling using rod and net fisheries.**

All net records from the Berwick Salmon Company, Sandstell, and RTC assessment have been consolidated into a single database.

Catch books from the Hirsell, perhaps the oldest and continuous set of rod records for the Tweed, are currently being scanned and transposed into a spreadsheet format.

The data storage for the two index beats, Rutherford and The Lees, have been updated.

**2) Monitor water quality and food supply for Trout using aquatic macroinvertebrate sampling as part of the River Fly Partnership.**

A storymap was developed for the annual report that explains the Guardians of the Tweed Initiative and the results produced from 2024 - <https://arcg.is/1WXfO0>.

**3) Investigate changes in aquatic macrophyte distribution and abundance.**

Aquatic macrophytes were mapped on the Gala Water. The preliminary results found that water crowfoot distribution was limited to a few kilometres of watercourse around Stow, halfway up the river. Further investigation will be needed to determine whether this is related to elevated nutrients in the area or perhaps simply related to topography (e.g. low gradient).

Site condition monitoring commissioned by NatureScot was expected for 2024 but was delayed until 2025.

Drone expertise to map and monitor crowfoot abundance was developed in 2024 but has been hampered by the departure of Jonny Archer in 2025.

**4) Bird dietary analysis.**

A full catchment bird count was carried out in January 2024, the results of which are presented in a storymap (<https://arcg.is/y0yjG1>).

Suzanne Taylor has now developed our capability to take biometric measurements from birds shot under licence and process stomach contents to produce a collection of cleaned bones ready for identification and analysis.

While these results need to be checked, if they are correct, they show much higher consumption values of juvenile salmonids compared to the results from the recent Scottish Government study.

The time devoted to processing 178 birds to various stages of completion (e.g. stomach removed, bones cleaned, bones separated) is 564 hours (75 working days). A significant part of this processing was carried out by a temporary assistant at the start of the year.

**5) Tweed Salmon genetic stock discrimination.**

30 tissue samples from Salmon fry and parr at 11 locations were collected over the summer and will be sent to University of the Highland and Islands for stock differentiation analysis. Results can be expected in 2025 and will form the basis for further discussion.

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees  
for the year ended 31st December 2024**

Neatly linked to the genetic study, there are two PhD studies currently being undertaken to investigate the potential of otolith and eye lens chemistry to determine tributary of origin. 5 samples were collected at each genetic sampling location to allow comparison between the methods and investigate whether the two methods can be combined. With the study being carried out on a number of other Scottish rivers, the method also offers the potential to determine river of origin for adults caught at sea.

**Other objectives**

**Education:**

**Aim:** To continue educational programmes and publications explaining the work of The Tweed Foundation and the natural histories of our fish species to a wide audience. To expand our work with schools under the 'Go Wild for Fish' banner and the development of Tweedstart Plus including the establishment of Tweedstart Ambassadors throughout the Tweed Catchment.

**Achievement:** The Education Officer has been actively working with a number of schools, developing education material to fit in with the curriculum. The Ian Gregg River Academy has been used on a regular basis to deliver a range of primary and secondary school activities and community initiatives. A number of Tweedstart Plus events with fifteen Tweedstart Ambassadors appointed and supported. The development and delivery of the Tweedstart Dynamic Youth Award, with participants from Earlston High School achieving the first of our awards.

**Financial review**

**Principal funding sources**

Funding of The Tweed Foundation's activities comes from a variety of sources including the River Tweed Commission, friends and benefactor membership, donations (from private individuals and other charities) and through various grants.

**Investment policy and objectives**

The Tweed Foundation's investments are managed by a professional firm of fund managers which reports to the Trustees quarterly. The Chairman liaises with the managers on a routine basis and the account manager reports directly to the Board of Trustees, and in person when so requested. An appropriate mix of fixed income stocks and equities is chosen through a dedicated charity multi-asset fund both to provide income and to maximise The Tweed Foundation's capital worth; the Board of Trustees review the performance of the funds to ensure it meets the required needs and will discuss with the fund managers as required to update and amend the investment objectives.

The progress of The Tweed Foundation towards meeting its objectives has been satisfactory. The Trustees have continued to seek new funding to further the charity's objectives; the charity's financial position is adequate to fulfil the charity's immediate obligations.

During the year The Tweed Foundation received material sources of income (in excess of 10% of total income) from the River Tweed Commission.

**Reserves policy**

The Trustees aim to keep the total value of The Tweed Foundation's realisable investments at least sufficient to fund approximately two complete years of expenditure with no external income and allowing for a decrease in value of those investments due to market forces. Additionally, the Trustees also wish to have contingency funds available to deal with unforeseen events that could compromise the implementation of the charity's objectives and the delivery of the Tweed Fisheries Management Plan. The balance held as unrestricted funds at 31st December 2024 was £788,921. The current levels are sufficient to meet the reserves policy.

**Future developments**

The Trustees are intent on providing all bodies and organisations concerned with the management of the River Tweed with the most up-to-date scientific advice so they can make informed decisions to enact a professional management plan for the freshwater fish and fresh water fisheries in the district. The Trustees will revise and adapt their current work schedule, through an annual review, as advances are made and knowledge is gained.

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees**  
**for the year ended 31st December 2024**

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Tweed Foundation was incorporated on 30th September 2009 but remained dormant until 1st January 2010 when it took over all the assets and liabilities of the original Tweed Foundation which was a charity established in 1983 under a trust deed. The process of transfer was overseen by The Tweed Foundation's solicitors Murray Beith Murray.

**Recruitment and appointment of new Trustees**

The Board has powers to co-opt Trustees during the course of a year, such co-option being subject to full ratification at the next Annual General Meeting.

One-third of the Trustees are bound to retire, by rotation, at each Annual General Meeting but are eligible for re-election.

**Organisational structure**

The Tweed Foundation's affairs are regulated by a Board of Trustees. The Chief Commissioner of the River Tweed Commission has traditionally been the Chairman of The Tweed Foundation, during the year it was agreed that these two roles would be held by different persons to allow for the separate management of both organisations. The Chief Executive of The Tweed Foundation is also Clerk to the River Tweed Commission. The structure ensures coordination of the two organisations that, while separate and with distinct management, need to work in close cooperation with each other.

Peter Straker-Smith retired as Chairman of The Tweed Foundation on 4th March 2024 and Jonathan Reddin subsequently served as Chairman of The Tweed Foundation between 4th March 2024 and 3rd March 2025. From this date, Charles Plowden was appointed as The Tweed Foundation's Chairman to help facilitate the separation of management personnel between the two organisations.

Sheena West and Peter Huddleston retired as Trustees on 28th May 2024 and 4th March 2025 respectively. The Board would like to thank both the Trustees for their service on the Board of The Tweed Foundation.

**Induction and training of new Trustees**

New Trustees are given an induction that informs them of company structure, governance, financial administration, budgets, risk analysis, and a summary of key work.

**Related parties and cooperation with other organisations**

Because some 20% of the Tweed basin area lies in England, The Tweed Foundation is a member of the Rivers Trust in England and Wales as well as Fisheries Management Scotland. Both organisations act as lead bodies for rivers and fisheries management in their own countries.

**The Tweed Foundation (Registered number: SC366380)**

**Report of the Trustees  
for the year ended 31st December 2024**

**Structure, governance and management**

**Risk management**

The Trustees are responsible for the charity's risk management and the effectiveness of internal control systems and it is the policy of the Trustees to eliminate risk at source as far as practicable by relevant and proportionate measures. Insurance cover is considered to be the measure of last resort. Within this policy the Trustees encourage the executive team to adopt innovative approaches in developing the charity and to promote leadership and initiative. The policy supports entrepreneurial spirit, leading to real and significant contributions to environmental improvements, and is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust and "people matter". Risk is omnipresent and is continually assessed, both by the executive team and/or any Trustee, with action and remedy formalised regularly and through an annual review. The Trustees confirm that senior management have established systems to mitigate significant risks at source as far as reasonably practicable, with any risks in need of attention designed to be identified within the annual review process and to be remedied within an appropriate timetable. The Tweed Foundation also maintains employers' liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection.

The Trustees have considered the major risks that face The Tweed Foundation both in the current year and in the forthcoming years. Having done so they have formulated management strategies to minimise these risks and in addition they review and tailor their investment policies to cater for such risks. Long-term risks are associated with flood damage to fencing work contracts where these have been undertaken to improve riparian habitats. Other risks concern fundamental changes to the Tweed's fisheries such as would change their socio-economic basis and may require a large financial input from The Tweed Foundation; such risks might include the introduction of damaging invasive non-native species (INNS) or a fish disease. An extensive and active campaign has continued to promote the dangers of Invasive Non-Native Species and diseases leaflets, river signage and media exposure.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 15<sup>th</sup> September 2025 and signed on its behalf by:

*Charles Plowden*

.....  
C E P Plowden (Chairman) - Trustee

**Independent Examiner's Report to the Trustees of  
The Tweed Foundation (Registered number: SC366380)**

I report on the accounts for the year ended 31st December 2024 set out on pages nine to twenty two.

**Respective responsibilities of Trustees and examiner**

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

**Basis of the independent examiner's report**

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

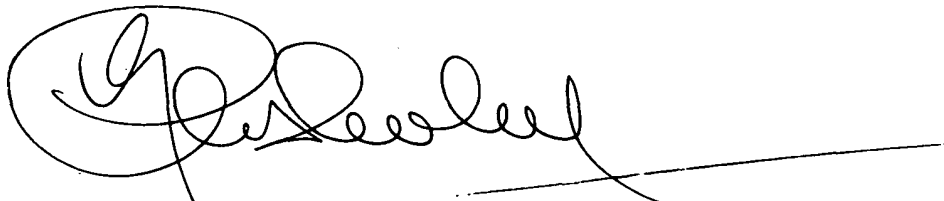
**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



Gordon Chisholm  
The Institute of Chartered Accountants of Scotland

Rennie Welch LLP  
Academy House  
Shedden Park Road  
Kelso  
Roxburghshire  
TD5 7AL

Date: 15<sup>th</sup> September 2025

**The Tweed Foundation**

**Statement of Financial Activities**  
**for the year ended 31st December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from Donations and legacies	2	155,048	17,883	172,931	143,821
<b>Charitable activities</b>	4				
Charitable activities		143,119	48,156	191,275	185,241
Research and conservation		-	-	-	1,988
Investment income	3	<u>28,507</u>	<u>-</u>	<u>28,507</u>	<u>25,991</u>
<b>Total</b>		<u>326,674</u>	<u>66,039</u>	<u>392,713</u>	<u>357,041</u>
<b>Expenditure on</b>					
Raising funds	5	6,301	1,875	8,176	4,059
<b>Charitable activities</b>	6				
Research and conservation		62,752	10,886	73,638	70,681
Scientific staff		173,430	47	173,477	159,762
Governance and office costs		121,179	-	121,179	118,209
Depreciation, etc		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,188</u>
<b>Total</b>		<u>363,662</u>	<u>12,808</u>	<u>376,470</u>	<u>360,899</u>
Net realised gains on investments		<u>50,936</u>	<u>-</u>	<u>50,936</u>	<u>-</u>
<b>NET REALISED INCOME/(EXPENDITURE)</b>		13,948	53,231	67,179	(3,858)
Net unrealised gains(losses) on investments		<u>(4,526)</u>	<u>-</u>	<u>(4,526)</u>	<u>8,003</u>
<b>NET INCOME</b>		9,422	53,231	62,653	4,145
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>779,499</u>	<u>46,297</u>	<u>825,796</u>	<u>821,651</u>
<b>Total funds carried forward</b>		<u>788,921</u>	<u>99,528</u>	<u>888,449</u>	<u>825,796</u>

The notes form part of these financial statements

**The Tweed Foundation (Registered number: SC366380)**

**Balance Sheet**  
**31st December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>					
Tangible assets	13	12,444	-	12,444	4,216
Investments	14	<u>616,267</u>	<u>-</u>	<u>616,267</u>	<u>571,277</u>
		628,711	-	628,711	575,493
<b>Current assets</b>					
Debtors	15	209,836	2,000	211,836	71,413
Cash at bank and in hand		<u>31,851</u>	<u>97,528</u>	<u>129,379</u>	<u>214,635</u>
		241,687	99,528	341,215	286,048
<b>Creditors</b>					
Amounts falling due within one year	16	<u>(81,477)</u>	<u>-</u>	<u>(81,477)</u>	<u>(35,745)</u>
<b>Net current assets</b>		<u>160,210</u>	<u>99,528</u>	<u>259,738</u>	<u>250,303</u>
<b>Total assets less current liabilities</b>		<u>788,921</u>	<u>99,528</u>	<u>888,449</u>	<u>825,796</u>
<b>NET ASSETS</b>		<u>788,921</u>	<u>99,528</u>	<u>888,449</u>	<u>825,796</u>
<b>Funds</b>	17				
Unrestricted funds				788,921	779,499
Restricted funds				<u>99,528</u>	<u>46,297</u>
<b>Total funds</b>				<u>888,449</u>	<u>825,796</u>

The notes form part of these financial statements

**The Tweed Foundation (Registered number: SC366380)**

**Balance Sheet - continued**  
**31st December 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15<sup>th</sup> September 2025 and were signed on its behalf by:

*Charles Plowden*

.....  
C E P Plowden (Chairman) - Trustee

## The Tweed Foundation

### Notes to the Financial Statements for the year ended 31st December 2024

#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', 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.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

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

Income from friends and benefactors is received annually and is included in the statement of financial activity in the year in which it relates.

##### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on the Trustees' best estimate.

The costs of generating funds consist of investment management and certain promotional costs.

Costs of charitable activities include research and conservation work done and an apportionment of overhead and support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to legal fees together with an apportionment of overhead and support costs.

## The Tweed Foundation

### Notes to the Financial Statements - continued for the year ended 31st December 2024

#### 1. Accounting policies - continued

##### **Tangible fixed assets**

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

Equipment	- 25% on cost
Fish counter	- 20% on cost
Motor vehicles	- 33% on cost and 25% on cost

All expenditure on information technology is written off to the profit and loss account when incurred.

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

##### **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.

##### **Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

##### **Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

##### **Defined contribution pension schemes**

The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charity operates a defined contribution pension scheme. Contributions are made into separate personal pension plans on behalf of eligible employees. The pension costs charge represents contributions payable by the charity to the fund of £19,469 (2023 - £15,414). There were no outstanding contributions at the year end.

##### **Grants received**

Grants towards capital and revenue expenditure are released to the profit and loss account in the year that they are received.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**1. Accounting policies - continued**

**Investments**

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are separated in the statement of financial activities.

**2. Donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	31,655	7,360
Friends and Benefactors	4,776	6,063
Contribution from River Tweed Commission	<u>136,500</u>	<u>130,398</u>
	<u><u>172,931</u></u>	<u><u>143,821</u></u>

The income from donations and legacies for the year was £172,931 (2023 - £143,821). £155,048 relates to unrestricted funds (2023 - £139,821) and £17,883 relates to restricted funds (2023 - £4,000).

**3. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	24,785	24,848
Bank interest receivable	<u>3,722</u>	<u>1,143</u>
	<u><u>28,507</u></u>	<u><u>25,991</u></u>

All investment income in both years relates to the unrestricted fund.

**4. Income from charitable activities**

	<b>Activity</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Miscellaneous income	Charitable activities	5,882	3,500
Consultancy and education	Charitable activities	60,292	105,953
Income from Tweed Raffle	Charitable activities	22,105	26,546
Project grants	Charitable activities	102,996	49,242
Miscellaneous income	Research and conservation	-	1,988
		<u>191,275</u>	<u><u>187,229</u></u>

Grants received, included in the above, are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
TTGI	100	5,922
Twizel	<u>47,781</u>	<u>35,000</u>
	<u><u>47,881</u></u>	<u><u>40,922</u></u>

The income from charitable activities for the year was £191,275 (2023 - £187,229). £143,119 relates to unrestricted funds (2023 - £142,807) and £47,881 of grant income relates to restricted funds (2023 - £40,922). A further £275 of miscellaneous income also relates to the restricted funds (2023 - £3,500).

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**5. Raising funds**

**Raising donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of publications	1,807	1,885
Wheelyboat costs	1,875	-
Shows and displays	<u>3,017</u>	<u>761</u>
	<u>6,699</u>	<u>2,646</u>

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>1,477</u>	<u>1,413</u>

The total cost of raising funds for the year was £8,176 (2023 - £4,059). £6,301 relates to unrestricted funds (2023 - £4,059) and £1,875 relates to restricted funds (2023 - £NIL).

Aggregate amounts	<u>8,176</u>	<u>4,059</u>
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**6. Charitable activities costs**

	<b>Direct Costs (see note 7)</b>	<b>Support costs (see note 8)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Research and conservation	73,638	-	73,638
Scientific staff	173,477	-	173,477
Governance and office costs	<u>-</u>	<u>121,179</u>	<u>121,179</u>
	<u>247,115</u>	<u>121,179</u>	<u>368,294</u>

Expenditure on charitable activities was £368,294 (2023 - £356,840) of which £357,361 was unrestricted (2023 - £319,788) and £10,933 was restricted (2023 - £37,052).

**7. Direct costs of charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	162,808	152,217
Equipment costs	3,071	439
Motor expenses	7,598	7,106
Project costs	67,735	70,216
Repairs and replacements, etc	<u>5,903</u>	<u>4,046</u>
	<u>247,115</u>	<u>234,024</u>

\*Within project costs is the following breakdown of works, TTGI (2024 - £53 / 2023 - £6,627), Twizel Cauld (2024 - £2,614 / 2023 - £27,204), Tweedstart (2024 - £8,144 / 2023 - £527), Gala Skinworks (2024 - £75 / 2023 - £400) and other unrestricted project costs of £56,849 (2023 - £35,458).

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

<b>8.</b>	<b>Support costs</b>		<b>Management</b>
	Governance and office costs		<b>£</b>
			<u>121,179</u>

<b>9.</b>	<b>Other</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Support costs	<u>121,179</u>	<u>122,816</u>

<b>10.</b>	<b>Net income/(expenditure)</b>		
	Net income/(expenditure) is stated after charging/(crediting):		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Depreciation - owned assets	<u>4,085</u>	<u>8,188</u>

**11. Trustees' remuneration and benefits**

There was no Trustees' remuneration or benefits paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

There was no Trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

<b>12.</b>	<b>Comparatives (2023) for the statement of financial activities</b>			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Income and endowments from Donations and legacies	139,821	4,000	143,821
	<b>Charitable activities</b>			
	Charitable activities	140,819	44,422	185,241
	Research and conservation	1,988	-	1,988
	Investment income	<u>25,991</u>	-	<u>25,991</u>
	<b>Total</b>	<u>308,619</u>	<u>48,422</u>	<u>357,041</u>
	<b>Expenditure on</b>			
	Raising funds	4,059	-	4,059
	<b>Charitable activities</b>			
	Research and conservation	35,924	34,757	70,681
	Scientific staff	157,467	2,295	159,762
	Governance and office costs	118,209	-	118,209
	Depreciation, etc	<u>8,188</u>	-	<u>8,188</u>
	<b>Total</b>	<u>323,847</u>	<u>37,052</u>	<u>360,899</u>

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**12. Comparatives (2023) for the statement of financial activities - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Net realised gains/(losses) on investments	-	-	-
<b>NET REALISED INCOME/(EXPENDITURE)</b>	<b>(15,228)</b>	<b>11,370</b>	<b>(3,858)</b>
Net unrealised gains/(losses) on investments	<u>8,003</u>	-	<u>8,003</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(7,225)</b>	<b>11,370</b>	<b>4,145</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>786,724</u>	<u>34,927</u>	<u>821,651</u>
<b>Total funds carried forward</b>	<b><u>779,499</u></b>	<b><u>46,297</u></b>	<b><u>825,796</u></b>

**13. Tangible fixed assets**

	Equipment £	Fish counter £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1st January 2024	90,751	115,805	27,595	234,151
Additions	<u>12,313</u>	-	-	<u>12,313</u>
At 31st December 2024	<u>103,064</u>	<u>115,805</u>	<u>27,595</u>	<u>246,464</u>
<b>Depreciation</b>				
At 1st January 2024	86,535	115,805	27,595	229,935
Charge for year	<u>4,085</u>	-	-	<u>4,085</u>
At 31st December 2024	<u>90,620</u>	<u>115,805</u>	<u>27,595</u>	<u>234,020</u>
<b>Net book value</b>				
At 31st December 2024	<u>12,444</u>	-	-	<u>12,444</u>
At 31st December 2023	<u>4,216</u>	-	-	<u>4,216</u>

Of the depreciation on tangible fixed assets, the full depreciation charge for both the current year and prior year related wholly to the unrestricted fund.

**14. Fixed asset investments**

	Listed investments £
<b>Market value</b>	
At 1st January 2024	571,277
Additions	626,231
Disposals	(576,715)
Revaluations	<u>(4,526)</u>
At 31st December 2024	<u>616,267</u>

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**14. Fixed asset investments - continued**

<b>Net book value</b>	
At 31st December 2024	<u>616,267</u>
At 31st December 2023	<u>571,277</u>

At 31st December 2024 there were no investment assets held outwith the U.K.

**15. Debtors**

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	197,991	52,953
Philliphaugh loan under 1 year	<u>4,615</u>	<u>4,615</u>
	<u>202,606</u>	<u>57,568</u>
Amounts falling due after more than one year:		
Philliphaugh loan over 1 year	<u>9,230</u>	<u>13,845</u>
Aggregate amounts	<u>211,836</u>	<u>71,413</u>

In 2013 a new fish pass was installed in the Murray Cauld at Philliphaugh on the Ettrick Water, for which The Tweed Foundation provided an interest free loan of £60,000 to Philliphaugh Trust Estate.

The remaining balance of £13,845 will be repaid over the next 3 years in equal annual installments of £4,615.

**16. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	<u>81,477</u>	<u>35,745</u>

**17. Movement in funds**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	779,499	9,422	788,921
<b>Restricted funds</b>			
Wheelyboat	5,095	(1,600)	3,495
Tweedstart	21,406	9,664	31,070
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>7,796</u>	<u>45,167</u>	<u>52,963</u>
	<u>46,297</u>	<u>53,231</u>	<u>99,528</u>
<b>TOTAL FUNDS</b>	<u>825,796</u>	<u>62,653</u>	<u>888,449</u>

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**17. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	326,674	(363,662)	46,410	9,422
<b>Restricted funds</b>				
Wheelyboat	275	(1,875)	-	(1,600)
Tweedstart	17,808	(8,144)	-	9,664
Trout and Grayling Initiative	100	(100)	-	-
Gala Water	75	(75)	-	-
Twizel Mill Cauld	<u>47,781</u>	<u>(2,614)</u>	-	<u>45,167</u>
	<u>66,039</u>	<u>(12,808)</u>	-	<u>53,231</u>
<b>TOTAL FUNDS</b>	<u><u>392,713</u></u>	<u><u>(376,470)</u></u>	<u><u>46,410</u></u>	<u><u>62,653</u></u>

**Comparatives (2023) for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	786,724	(7,225)	779,499
<b>Restricted funds</b>			
Wheelyboat	1,595	3,500	5,095
Tweedstart	18,332	3,074	21,406
Trout and Grayling Initiative	3,000	(3,000)	-
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>-</u>	<u>7,796</u>	<u>7,796</u>
	<u>34,927</u>	<u>11,370</u>	<u>46,297</u>
<b>TOTAL FUNDS</b>	<u><u>821,651</u></u>	<u><u>4,145</u></u>	<u><u>825,796</u></u>

**The Tweed Foundation**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2024**

**17. Movement in funds - continued**

Comparative (2023) net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	308,619	(323,847)	8,003	(7,225)
<b>Restricted funds</b>				
Wheelyboat	3,500	-	-	3,500
Tweedstart	3,600	(526)	-	3,074
Trout and Grayling Initiative	5,922	(8,922)	-	(3,000)
Gala Water	400	(400)	-	-
Twizel Mill Cauld	<u>35,000</u>	<u>(27,204)</u>	<u>-</u>	<u>7,796</u>
	<u>48,422</u>	<u>(37,052)</u>	<u>-</u>	<u>11,370</u>
<b>TOTAL FUNDS</b>	<u><u>357,041</u></u>	<u><u>(360,899)</u></u>	<u><u>8,003</u></u>	<u><u>4,145</u></u>

A current year (2024) 12 months and prior year (2023) 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	786,724	2,197	788,921
<b>Restricted funds</b>			
Wheelyboat	1,595	1,900	3,495
Tweedstart	18,332	12,738	31,070
Trout and Grayling Initiative	3,000	(3,000)	-
Whiteadder	12,000	-	12,000
Twizel Mill Cauld	<u>-</u>	<u>52,963</u>	<u>52,963</u>
	<u>34,927</u>	<u>64,601</u>	<u>99,528</u>
<b>TOTAL FUNDS</b>	<u><u>821,651</u></u>	<u><u>66,798</u></u>	<u><u>888,449</u></u>

## The Tweed Foundation

### Notes to the Financial Statements - continued for the year ended 31st December 2024

#### 17. Movement in funds - continued

A current year (2024) 12 months and prior year (2023) 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	635,293	(687,509)	54,413	2,197
<b>Restricted funds</b>				
Wheelyboat	3,775	(1,875)	-	1,900
Tweedstart	21,408	(8,670)	-	12,738
Trout and Grayling Initiative	6,022	(9,022)	-	(3,000)
Gala Water	475	(475)	-	-
Twizel Mill Cauld	<u>82,781</u>	<u>(29,818)</u>	-	<u>52,963</u>
	<u>114,461</u>	<u>(49,860)</u>	-	<u>64,601</u>
<b>TOTAL FUNDS</b>	<u>749,754</u>	<u>(737,369)</u>	<u>54,413</u>	<u>66,798</u>

#### 18. Related party disclosures

The River Tweed Commission agreed to contribute £136,500 towards The Tweed Foundation for researching activities (2023 - £130,398). The River Tweed Commission also made contributions of £20,000 to The Tweed Foundation towards Communication and fundraising costs (2023 - £NIL). Of these transactions, £101,000 is still to be paid by the River Tweed Commission (2023 - £NIL) which has been provided for within trade debtors.

There is also a trade debtor balance due from the River Tweed Commissions for contributions towards the Ettrick Genetic Study which is a project in progress. The River Tweed Commission have agreed to provide a provisional contribution of £24,000 which are the estimated costs for the work completed up to the year end.

The Tweed Foundation made a contribution to the River Tweed Commission of £24,000 for project work at Paxton Netting Station (2023 - £20,000). The Tweed Foundation also made contributions to the River Tweed Commission for project work undertaken by the River Tweed Commission in the period for £17,438 (2023 - £NIL). Of these transactions, the full balance of £41,438 is still due to be paid to the River Tweed Commission (2023 - £20,000), which is included within trade creditors.

In addition to this, there is also an additional balance due to the River Tweed Commission for £5,498 (2023 - £7,105) for the apportionment of split overhead costs due between the organisations which have been incurred up to the year end.

There is a balance due at the year end from River Tweed Limited for income due to The Tweed Foundation for the sale of goods which was paid into the wrong account of £29 (2023 - £NIL).

Both related parties (River Tweed Commission and River Tweed Limited) are connected by virtue of being under the same management as The Tweed Foundation.

## The Tweed Foundation

### Notes to the Financial Statements - continued for the year ended 31st December 2024

#### **19. River Tweed Limited**

River Tweed Limited is a company, limited by guarantee, which was established in 2023 to raise funds for both the River Tweed Commission and The Tweed Foundation. Within the year, the decision was made to make River Tweed Limited a dormant company and the communication costs incurred by it were to be incurred by The Tweed Foundation henceforth.

The net costs after offsetting any contributions provided from the River Tweed Commission up until to the year end came to a total value of £24,333 (2023 - £20,305), which are included within the Communications and fundraising nominal in the Statement of Financial Activities.

These costs (other than those disclosed within note 18) will not be recovered from River Tweed Limited.

#### **20. Purposes of restricted funds**

Tweed Trout and Grayling Initiative (TTGI) - Works with angling clubs to develop sustainable management plans for trout and grayling. A debt builds up each year due to expenditure on the project exceeding income. This debt is transferred to the unrestricted funds as a cost to the charity. The cumulative cost to the charity to date is £198,343.

Tweedstart - Funds used to pay for people, and especially children, to be introduced to fishing and river conservation. Specific funds are raised with costs expended relating to the children's education.

Wheelyboat - Funds used to assist anglers with mobility issues to fish in adapted boats on the river.

Whiteadder - Funds received as a result of a misplaced culvert and are to be spent on the Whiteadder.

Ettrick Water at Philiphaugh - Funds received for the purchase of fish counters.

Gala Water - Donation to assist with the construction of a smolt trap in the Skinworks Cauld on the Gala Water. Also donations for tags as part of the ongoing smolt survey project.

Twizel Mill Cauld - Funds received to assist with the study on the Twizel Mill Cauld near Cornhill-upon Tweed. Funds received from Environmental Agency will be offset against appropriate expenses relative to the Twizel Mill Cauld study.

#### **21. Company limited by guarantee**

The Tweed Foundation is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**The Tweed Foundation**

**Detailed Statement of Financial Activities**  
**for the year ended 31st December 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments</b>				
<b>Donations and legacies</b>				
Donations	13,772	17,883	31,655	7,360
Friends and Benefactors	4,776	-	4,776	6,063
Contribution from River Tweed Commission	<u>136,500</u>	<u>-</u>	<u>136,500</u>	<u>130,398</u>
	155,048	17,883	172,931	143,821
<b>Investment income</b>				
Investment income	24,785	-	24,785	24,848
Bank interest receivable	<u>3,722</u>	<u>-</u>	<u>3,722</u>	<u>1,143</u>
	28,507	-	28,507	25,991
<b>Charitable activities</b>				
Miscellaneous income	5,607	275	5,882	5,488
Consultancy and education	60,292	-	60,292	105,953
Income from Tweed Raffle	22,105	-	22,105	26,546
Project grants	<u>55,115</u>	<u>47,881</u>	<u>102,996</u>	<u>49,242</u>
	<u>143,119</u>	<u>48,156</u>	<u>191,275</u>	<u>187,229</u>
<b>Total incoming resources</b>	326,674	66,039	392,713	357,041
<b>Expenditure</b>				
<b>Raising donations and legacies</b>				
Cost of publications	1,807	-	1,807	1,885
Wheelyboat costs	-	1,875	1,875	-
Shows and displays	<u>3,017</u>	<u>-</u>	<u>3,017</u>	<u>761</u>
	4,824	1,875	6,699	2,646
<b>Investment management costs</b>				
Portfolio management	1,477	-	1,477	1,413
<b>Charitable activities</b>				
Salaries and other costs	162,761	47	162,808	152,217
Equipment costs	3,071	-	3,071	439
Motor expenses	7,598	-	7,598	7,106
Project costs	56,849	10,886	67,735	70,216
Repairs and replacements, etc	<u>5,903</u>	<u>-</u>	<u>5,903</u>	<u>4,046</u>
	236,182	10,933	247,115	234,024
<b>Support costs</b>				
<b>Management</b>				
Rates, water & insurance	8,730	-	8,730	8,091
Carried forward	8,730	-	8,730	8,091

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**The Tweed Foundation**

**Detailed Statement of Financial Activities**  
**for the year ended 31st December 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Management</b>				
Brought forward	8,730	-	8,730	8,091
Heat, light and power	3,140	-	3,140	5,231
Telephone	1,622	-	1,622	1,490
Postage and stationery	2,923	-	2,923	2,839
Miscellaneous costs	2,298	-	2,298	2,534
Cleaning and garden	429	-	429	508
IT costs	5,519	-	5,519	10,420
Office equipment costs	785	-	785	817
Meeting and travel costs	422	-	422	1,472
Executive costs and fees	52,037	-	52,037	50,035
Subscriptions	5,203	-	5,203	3,781
Legal and professional fees	1,837	-	1,837	2,214
Accountancy fees	7,816	-	7,816	4,890
Communications and fundraising	24,333	-	24,333	20,306
Depreciation of equipment	4,085	-	4,085	3,538
Depreciation of motor vehicles	-	-	-	4,650
	<u>121,179</u>	<u>-</u>	<u>121,179</u>	<u>122,816</u>
<b>Total resources expended</b>	<u>363,662</u>	<u>12,808</u>	<u>376,470</u>	<u>360,899</u>
<b>Net (expenditure)/income before gains and losses</b>	(36,988)	53,231	16,243	(3,858)
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	<u>50,936</u>	<u>-</u>	<u>50,936</u>	<u>-</u>
<b>Net (expenditure)/income</b>	<u>13,948</u>	<u>53,231</u>	<u>67,179</u>	<u>(3,858)</u>

This page does not form part of the statutory financial statements