

SPEY FISHERY BOARD

ANNUAL REPORT

2025



Spey Fishery Board Members 2025

Chairman: Peter Graham FRICS, Mandatory for Rothes & Aikenway, Laggan and Arndilly Fishings

Proprietors: Edward Mountain, Mandatory for Tulchan

Guy Macpherson-Grant, Mandatory for Ballindalloch Trust

Angus Gordon Lennox, The G.C. Gordon Lennox Estate Company Ltd.

George Wills, Mandatory for Phones and Lower Pitchroy

Toby Metcalfe FRICS, Mandatory for Crown Estate Commissioners

David Greer FRICS, Mandatory for Seafield Estates

Callum Robertson, Easter Elchies, Upper Arndilly and Mandatory for Kincardine

Charles Jamieson, Mandatory for Macallan

Christian Marr, Mandatory for Knockando

Mark Taylor, Mandatory for Carron

Co-optees: Charlie Wheelan, Strathspey Angling Improvement Association

Sandy Howie, River Spey Anglers Association

Invitees: NatureScot

Clerk to the Board: Care of Peter Graham Associates

New Elgin Road

Elgin Moray

1V30 6BA

Spey Fishery Board Operational Team

Operations Manager: Duncan Ferguson

Research: Atticus Albright (Biologist), Steve Burns (Assistant Biologist), Alexandra Worley (Seasonal Assistant)

Water Bailiffs: Jason Hysert, Douglas Darling & David Hubert

Scottish Invasive Species Initiative: Karen Muller

Chairman's Foreword

For most fisherman 2025 was a difficult year; a season of low water, little rainfall, and warm temperatures combined to keep the salmon in the lower river in the deep dark cool pools.

This along with changes to the board and staff following the departure of the Spey Catchment Initiative (SCI), an organisation which the Board had spawned, nurtured and protected over many years, which finally took its independence led by Roger Knight, right man, right place, right time, setting itself up independently alongside the Cairngorm National Park in their offices in Grantown on Spey. Along with the assistance of their stakeholders, they continue to carry out impressive environmental and ecological works generally in the upper Spey.

Their annual report can be found on their website at [Spey Catchment Initiative Publications - Spey Catchment Initiative](#)

As for the board we had been challenged by various parties to remain within our scope as laid out by legislation.

We were extremely fortunate to secure the services of Dr Phil Williams, an international business consultant, as our interim director who ably led us through this period. He assisted us in defining that scope, breaking it into its constituent parts, being those we “needed to do” and those we “wanted to do”, costing each independently. This allowed the board, with Phil’s assistance, to allocate funding in the most effective way going forward. His grasp and understanding of the problems were clear and led, to some extent, by the consultation we carried out the previous spring. I can only thank Phil for the time and effort he put into this project way beyond the requirements of his post based on a love for fishing and a belief that we can help the salmon within the Spey. His wish for a “coalition of the willing” has led to a significant change in the way we do things as a board interacting with our staff and other stakeholders. Phil thankfully also volunteered for a short period after his official stint as Interim Director came to an end last December, as he returned to his many other commitments, we continued to benefit from his support through to May. Notably, during Christmas and the start to the New Year to prepare the Annual Review, Assessments, then to open the River and the AGM, with the arrival of a new Board during its three-yearly elections in February. He helped us identify and begin a range of strategic initiatives, leading to a much closer involvement of all Board Members, greater energy and more modern management practices and simpler but more effective day-to-day management of the Board’s administrative operations.

He came out of retirement to help us with this project and we thank him.

One legacy from Phil was the idea that we should move our office closer to the Spey and become more visible to our stakeholders. We have therefore given up our long-held lease of the Spey Board office at Knockando and set up new offices at Dandaleith just

downstream of the Craigellachie Bridge. Please do drop in and speak to the team. You will discover their enthusiasm for this amazing river and their willingness to give time towards understanding our role.

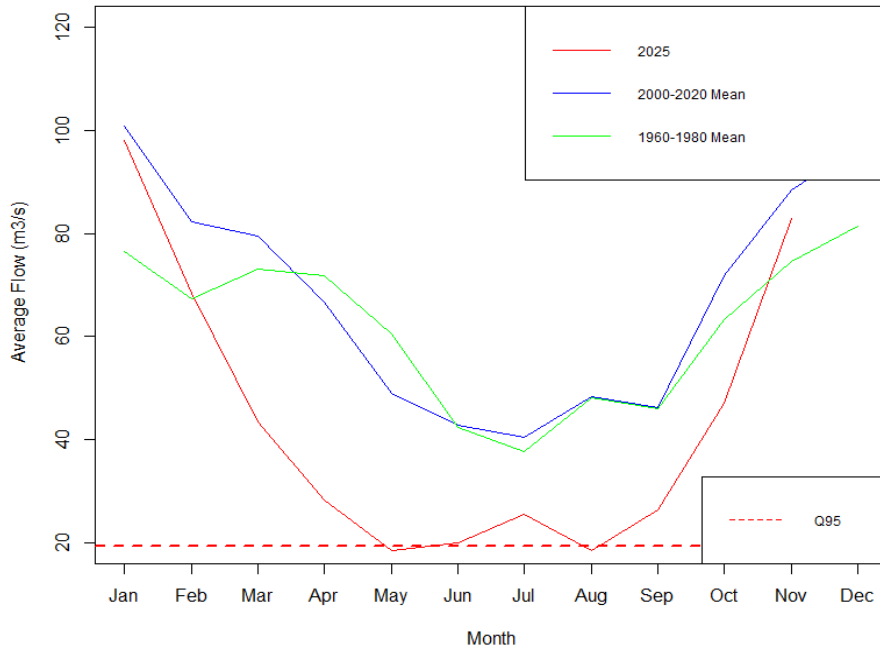
Phil believed that the boards staff needed the opportunity to expand their skill sets. To this end, he encouraged the board to promote Duncan Ferguson, who started with the board in May 1994 as a bailiff then head bailiff then operations manager. Duncan will be known to many of you in his previous role acting for the board ensuring development projects from Wind farms to the A9 do not impact on salmon. He has taken to the role with great enthusiasm using his extensive network throughout Speyside, talking to Ghillies landowners, industry leaders and other stakeholders with passion and authority. He has been instrumental in changing the way the board has asked staff to relate with the broader community.

Our biologist Atticus Albright has also taken to this new regime and stepped-up accepting responsibility for managing his team in what has proven to be an extremely difficult year. Atticus not only had to put up with the disruption of our moving office but also with the difficulties of low water conditions impacting smolt trapping and electro fishing.

In the spring of 2025, we also had the triennial elections to the board. Following those elections, each board member accepted a role to help the Spey. One such role is focussing on water quality and quantity. The board is ably assisted by Michael Taylor and we have transformed our approach and influence to what must be our biggest concern of water abstraction. David Greer has taken on the role of chair to the Ghillies committee and I must thank him for the way he manages this. We hope we have created an atmosphere of co-operation focused on the River Spey.

It would be wrong of me not to address the elephant in the room from 2025 with the incredibly low river for so long. The graph below shows flow levels in the period of 1960 to 1980, the period 2000 to 2020 and 2025.

Historical comparison of mean flows by month at Boat of Brig



If we were to show 2023 separately, we would see a similar pattern and as we are all aware this change in weather conditions towards wetter winters and dry summers continues. We see 50 days less snowfall on the Cairngorms meaning less water is held in snow and the water table takes more time to refill. Run off is quicker. There is less reservoir of water and in particular cold water to carry us into April and May. These lower river conditions reduce the width of streams and leave stones exposed to act as irradiation conductors of heat into the river. The lack of water also leads to the inability of the river to transport sediment which lies on the bottom smothering habitat of invertebrates allowing algae to flourish, reducing oxygen within the stream. We have recorded significant temperature rises in the upper river where we would expect to see cooler water and this is only accentuated lower down by discharges from industrial use. It is therefore even more disappointing when acknowledging that abstractions cause a reduction of flow, of up to 24% at Boat 'O Brig and up to 61% at Kinrara, that 91% of that abstraction goes either into the Spean or Tay tributaries. In most rivers with Hydro the water is returned lower down, on the Spey that abstraction is passive. In August 2025 the attached photographs, taken on the same day, show: firstly, the water going down the Spean, Loch Laggan to Fort William, from the Spey and next what is left to go down our river.



The third photograph shows the water going down the Tay catchment, Loch Ericht to Pitlochry, the final one showing, through the small sluice to the right, what is left to go down the Spey.



Meanwhile, the lower Spey was classified in significant danger, having been below national classification levels for long periods, had abstraction prohibited. Agriculture

and distilleries unable to operate normally. With warm water and prohibited abstraction many lower Spey distilleries were out of operation for nearly 6 months until the beginning of November. They only abstract 6% of the water abstracted from the Spey, a further amount is abstracted for water supplies and the like with the remainder going South or West for Hydro schemes. The whisky industry generally pays some £15 billion in tax each year in Scotland. The majority of Malt whisky production is in lower Speyside. I'll leave you to make the calculation as to the cost of the treasury. As well as the economic impact this abstraction causes, the environmental, ecological and hydrological impacts are only now becoming more evident with more frequent drought events. Reduction in groundwater levels leads to lower rivers, less sediment removal, drying out of peat and warmer water damaging our sensitive ecosystem based on low water temperatures. We are already hearing that SEPA are warning about low water tables and predicted drought for next year.

It is therefore rewarding that the Spey Foundation is raising money, via their annual auctions, to try and further research temperature variations and put some science behind their impacts. This is a three year project and I am delighted to confirm that, under George Wills's guidance the auction raised £28,732 this year; nearly £10,000 more than any previous year.

The board is also raising this matter at government level trying to make changes into the way regulation and consent is granted to technology which is now over 100 years old in hydro operation. When they are not generating that water should be coming down our river. Questions are also raised as to whether, with more advanced and modern ways of producing green power, large scale hydro remains the most efficient. The Spey board also questioned the dilution rates of discharge in such artificially held low levels. SEPA consent is based on out-of-date flow figures where sewage discharged rely on the only solution to pollution being dilution. Lower flows challenge those limits. We need to put a value on water, not just as a generator of electricity but for all these uses. We need to place a financial value on the environment, on the invertebrates and the fish that rely on this habitat and we need to encourage the Scottish Government to change their regulation system to recognise this rather than like Nero, risk fiddling whilst the Spey "burns" dry!! The Spey Board is therefore researching with an economist the scope required to present this information and this will, along with the day job of Electro Fishing, Smolt trapping and monitoring, the management of the river by Balliffs, the running of the Restoration Research Facility and other work, be our focus to value the water resource and its use over the next year, encouraging everyone to be bolder in their approach to its import as a resource, not only to the fishery but to the river as a whole.

Spey Fishery Board

Strategy & Management Plan 2025

The Spey Fishery Board's statutory responsibilities have always been at the heart of all that it does. We will work tirelessly to implement the Scottish Government's Wild Salmon Strategy, in order to enhance, conserve and protect Atlantic salmon and sea trout stocks throughout the River Spey Catchment. In aid of this, the Board developed its own Strategy & Management Plan and went out to consultation on it, to proprietors, ghillies and the wider public. While there is always need for change, the feedback was found to be largely in support of the Board Strategy.

The revised Strategy & Management Plan was published in 2022/23 and is illustrated below. The Board continued to pursue this Strategy & Management Plan throughout 2025, and it provides a good platform for addressing some of the fundamentals that are now being revisited. With many of the elements of the Strategy migrated to the SCI, it is time to bring new features into the frame, with a strong focus on implementation and progress on a time-restricted basis.

Mission Statement

In response to the Atlantic salmon crisis, affecting all our rivers, the Spey Fishery Board's mission is to maximise the number of Atlantic salmon and sea trout smolts reaching the sea from the River Spey.

Strategies

Predation Control: We are working with the Scottish Government and their advisers to improve the management system for reducing the impacts of fish-eating birds, such as Goosanders, Mergansers & Cormorants, including a review of General Licenses. We shall also work to mitigate predation by other fish and continue our work to actively manage the impacts of seals in the River Spey.

Stocking: The SFB will continue to fulfil its statutory duty to consider stocking and to undertake mitigation stocking above man-made barriers. We have maximised the capacity of our hatchery and seek to give the natural population a helping hand wherever we are allowed to.

Protection and Law Enforcement: In concert with Police Scotland, our Fisheries Officers will continue to vigorously deter and prevent illegal fishing within the River

Spey, its tributaries and along its coastline, including the use of technology, to protect our iconic fish.

Water Quantity & Quality: We are committed to maximising the quantity & quality of water throughout the Spey catchment and to reducing the significant water diversions made from it for the generation of hydroelectricity through our “Release the Spey” campaign. This will make flows in the River Spey more sustainable and resilient to the impacts of climate change.

Barriers to Salmonid Migration: We are committed to opening-up new spawning opportunities by removing or mitigating barriers to fish passage, including the removal of dams, thereby restoring natural river processes and improving in-river and bankside habitat.

Education: We will continue to work to promote greater understanding of the issues affecting salmon, its value to the local economy, of what we do and why we do it and, in particular, via digital channels. We shall also aim to develop introductions to angling to recruit and retain new anglers.

Lobbying: In close collaboration with Fisheries Management Scotland and other stakeholders, we shall continue to robustly represent our views to the Scottish Government, SEPA and industry across Speyside. We hope this can set the groundwork for more equitable sharing of natural resources on the river.

Habitat Enhancement: Working with our local partners in the Spey Catchment Initiative, we see the adoption of a holistic approach to river restoration and more habitat enhancement projects as central elements in bringing about landscape-scale changes, without cost to the Assessment. These will ensure the sustainability and resilience of the River Spey to the climate and biodiversity crises confronting us.

Invasive Species Removal: We will continue to work to establish a sustainable means of identifying and removing invasive non-native species, without cost to the Assessment. These species de-stabilise river banks and reduce fly life if left in place. These invasive species include American Mink, plants such as Giant Hogweed, Japanese Knotweed, Himalayan Balsam, White Butterbur and Ranunculus and, more recently, Pacific Salmon.

Scientific Research & Monitoring: We shall continue to develop our knowledge of the in-river and coastal migration undertaken by Spey smolts and our understanding of invertebrates. We shall seek to enhance our knowledge of water quality issues and check the health of the river by monitoring the young fish populations. This will highlight areas that need help, provide the scientific evidence we need to inform the Government’s regulators and help protect the river from harmful developments.

Fisheries and Conservation

Salmon & Grilse Catch



Figure 1: Frasier Morris and an 15lb salmon caught in April 2025

2025 was an immensely challenging year for angling across Scotland but especially on the Spey. With extremely low flows and high-water temperatures from March to September, prolonged periods of water scarcity extended for over 80 days within the catchment. The SFB are immensely grateful to the efforts of all anglers, estates and ghillies who have participated in angling on the Spey this year.

The declared rod catch fell to **3,677** salmon and grilse in 2025, well below the 5- and 10-year averages of 5,009 and 5,333 respectively and the 2nd lowest catch on record.

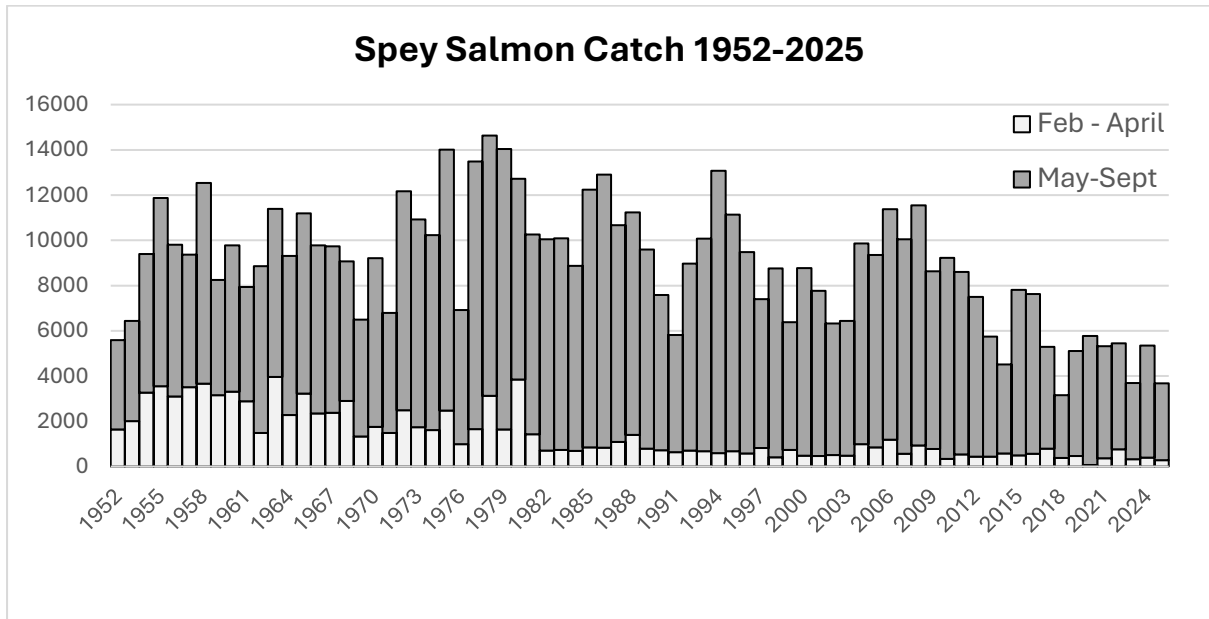


Figure 2: Declared rod catch of wild Salmon and Grilse from the River Spey in 1952 to 2025

The early spring catch (between the opening of the season- 11th of February to 30th of April) was again poor, with only 276 fish caught. Far lower than the 387 caught in 2024, and 327 in 2023. May saw large decline with 187 fish caught compared to 400 in 2024. June's catch of 484 is saw the start of the grilse runs in recent years, considerably below the 956 caught in 2024 but in line with the 464 fish caught in 2023. The grilse run continued into July but was impacted by water scarcity with 1,134 fish caught, mostly grilse, again below 1,723 caught in 2024. August saw water scarcity's impacts scale up as only 648 fish were caught, almost half 2024's catch of 1188. September finally saw significant rainfall which resulted in an excellent catch of 948, far above 2024's 647, nearly triple 2023's catch of 341.

A more in-depth examination of the 2025 catches and fishing conditions can be found on the board's website where weekly reports during the season are published.

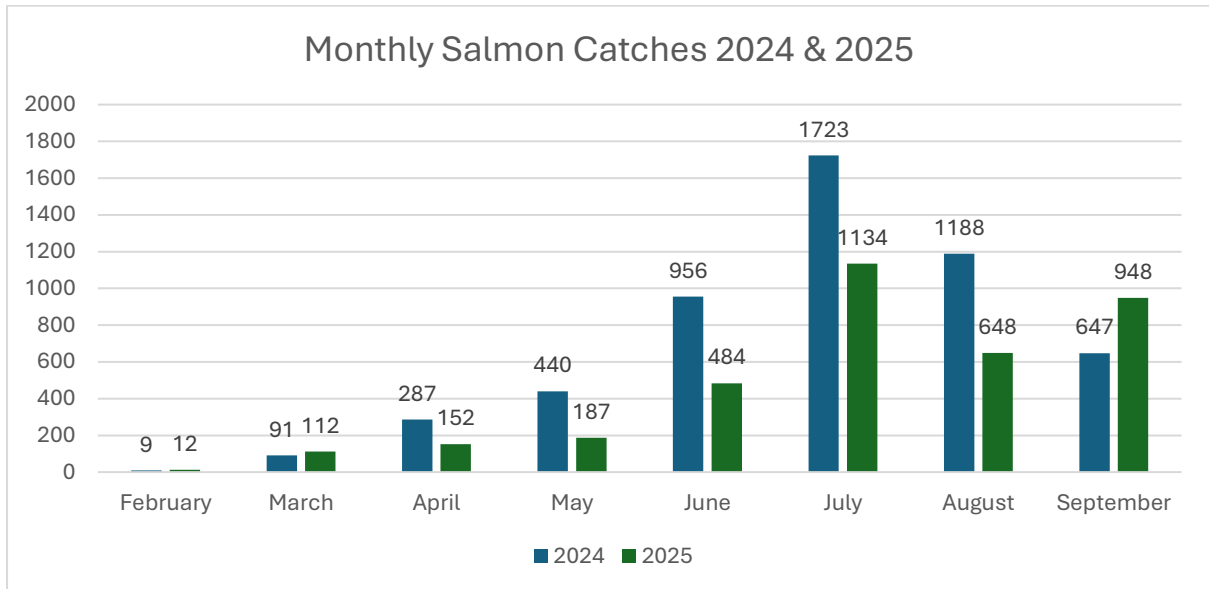


Figure 3: Declared monthly rod catch of wild Salmon and Grilse from the River Spey in 2024 and 2025, data calculated from returns submitted to SFB.

Seatrout Catch

In contrast to the Salmon & Grilse rod catch, but perhaps not unexpectedly given the conditions 2025 saw the Sea trout catch rise on the Spey. **953** were caught in 2025, this is higher than 2024's 562 but under 2023's catch of 1,190 and the 5-year and 10-year averages of 1,171 and 1,598 respectively.



Figure 4: A Spey seatrout caught at night from July 2025

Summer is the season for sea trout fishing, and the 2025 hot and dry conditions may have impacted sea trout fishing less than salmon fishing. Regardless, the recent trend of July seeing the bulk of seatrout on the Spey caught, rather than the historically expected June, continued. 2025 saw 272 sea trout caught in June (28.5 % of the total count) and 293 (30.7 % of the total count) in July. Therefore, these two months contained 59.2 % of the annual catch.

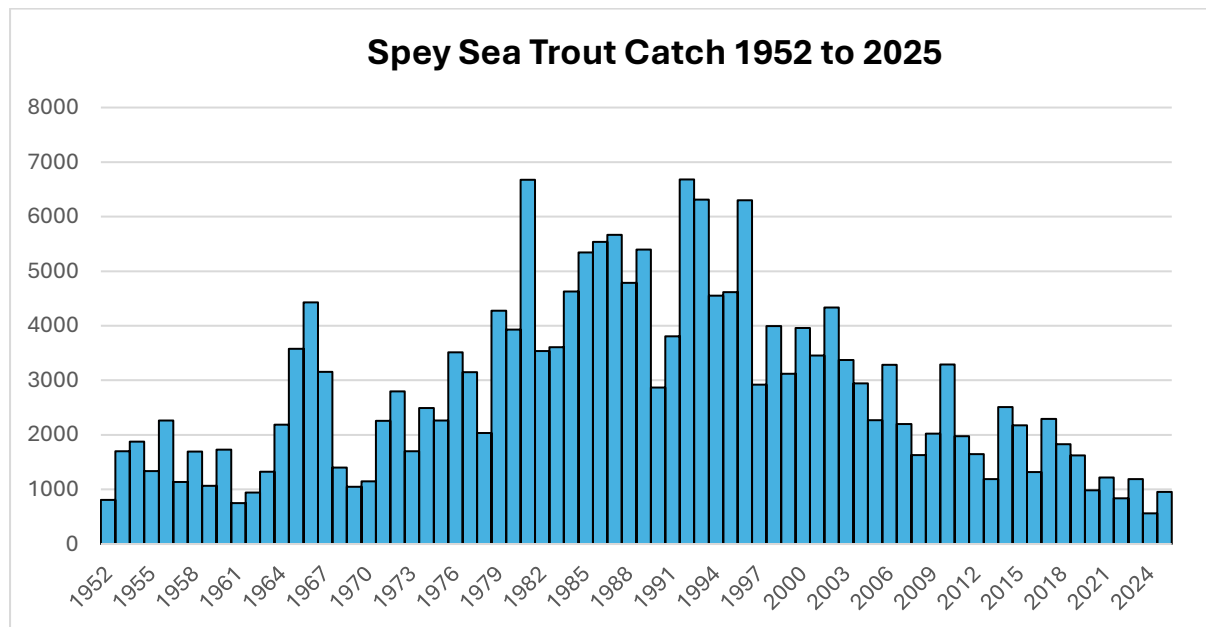


Figure 5: Declared rod catch of Sea trout from the River Spey in 1952 to 2025

Salmon and Sea Trout Conservation Policy

2003 saw the launch of the board’s Salmon Conservation Policy, which aimed to see at least 50 % catch and release of salmon and grilse maintained within the Spey and in particular, the release of large multi-sea winter fish that are more valuable to population recruitment. In the following years it has consistently exceeded expectations.

The 2025 season saw an astounding 99 % of salmon and grilse caught released, slightly above the 98-97 % released over the previous 5 years. This is a fantastic release rate to maintain through voluntary action by the angling community, and we are grateful to proprietors, ghillies and anglers for their continued support.

The board’s Salmon Conservation Policy has also been extended to sea trout, the anadromous form of brown trout, as under fisheries legislation they have the same legal status as salmon. This means District Salmon Fishery Boards are responsible for their conservation, protection and enhancement. Sea trout are generally large females and thus contribute disproportionately to egg deposition than small resident brown trout and so their conservation is a priority to maintain the population.

As previously mentioned, the sea trout catch on the Spey has massively declined in recent years. However, the release rates of sea trout have steadily risen across recent years from 88% in 2020 to an impressive 95 % in 2025. This recent improvement is entirely voluntary and highly commended by the board. We are again hugely grateful to the angling community for continuing to improve on their release rate of sea trout.

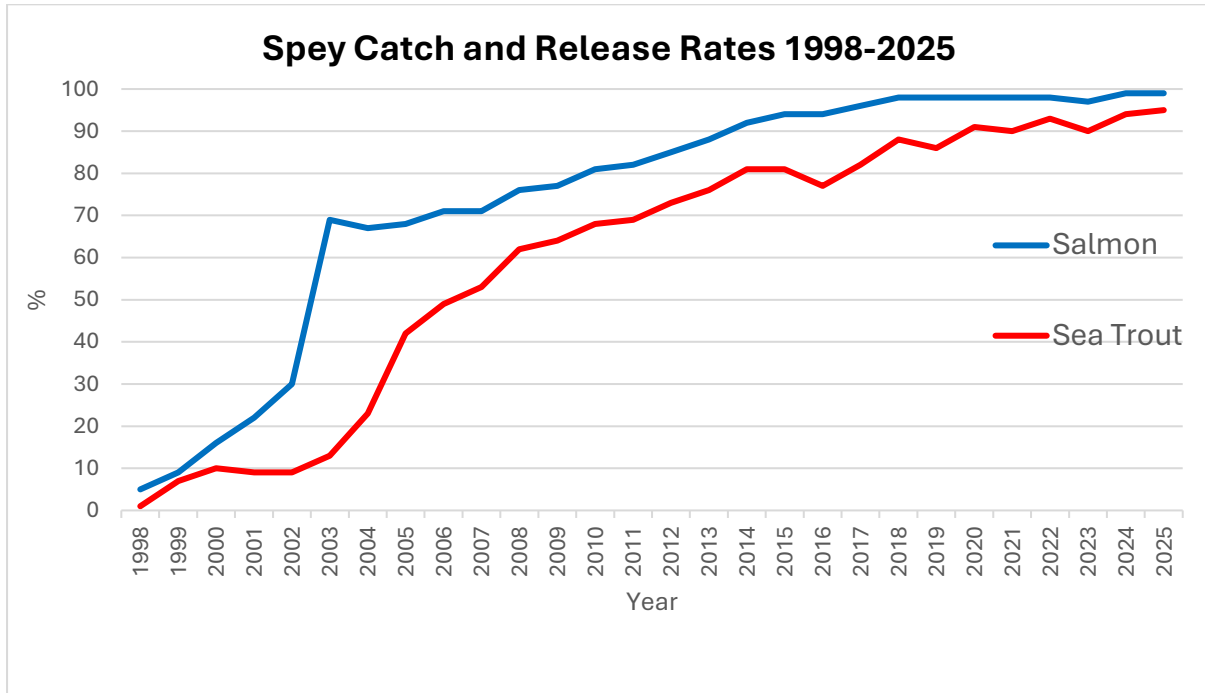


Figure 7: Catch and release rates of salmon and sea trout caught on the Spey 1989-2025

The SFB has decided that the current conservation policy (Fig 7) should remain unchanged for 2026 with alterations if needed to be made for future years. This conservation policy will be in addition to the Conservation of Salmon (Annual Close Times and Catch and Release) (Scotland) Regulations of 2015 that make it illegal to kill wild Atlantic salmon caught before 1st of April each year.

Scottish legislation required that all salmon caught before the 1st April must be released. In order to protect the integrity of the Spey stock and to maximise their spawning potential, the Spey Fishery Board's policy is that all fish caught up to and including the 31st May should be released alive. From the 1st June the policy set out below will apply.

SEA TROUT



Release all finnock of 16oz / 35cm / 14" or less



Release all Sea Trout of 3lb / 50cm / 20" or above



Retain only 1 Sea Trout of takeable size per calendar day. Anglers are also encouraged to release their first fish and keep the second that is of takeable size



Release all stale or coloured fish



Release all unseasonable fish (smolts, kelts, over-wintered finnock)

SALMON



Each angler must return the 1st, 3rd, 5th etc... cock fish caught



All hen salmon and hen grilse must be released



Throughout the season all stale or unseasonable fish must be released e.g. gravid, kelts



Escaped farmed salmon must be retained

Management Report

Having worked for the board for over thirty years I never thought I would be sitting here writing part of the annual report.

I started my new role as operations manager in May 2025 covering everything to do with the day to day running and operations of every aspect of the Spey Fishery Board. My appointment came at time when we were just seeing the start of the drought conditions that prevailed for the whole summer and well into October. You would expect to see some good spawning action in the upper river early in October but with extreme low flows and high temperatures the fish just sat back in the deeper cooler pools until the right conditions prevailed.

We had low flows all season with the lower river going into extreme water scarcity in early September for the first time ever. This decision was made by SEPA but strangely the upper river was not affected by the same decision-making process. Going forward, SFB believes that rivers should be managed on a catchment scale. The extremes we have seen over the summer could possibly become the norm and in my mind definitely had a significant impact on this year's rod catch for the 2025 season.

The River Spey is one of the most abstracted rivers in Scotland whilst fish need cold clean water. It has been a busy summer just making people aware of where the upper river disappears and never returns. SFB have engaged with numerous key partners; The whisky industry, National Farmers Union, Cairngorm national park and local MSPs to name a few to try and get a more united front on how best to understand how water management is key to future proofing and increasing resilience to protect the catchment from these extremes.

It is at this point that I would like to thank Callum Robertson and Michael Taylor for the time, passion and commitment that they have shown for this very worthwhile cause. The momentum is there and in 2026 we will strive to start to making changes.

It has been busy year of transition and change from office moves to staff changes. Jimmy Woods who ran the Hatchery decided it was time to hang up his wellies and enjoy the quiet life doing a bit of metal detecting. Jimmy worked for the board for over thirty years, I am sure he won't miss the late nights, early mornings and cold hands. We also lost our head bailiff Richard Whyte who after 27 years decided it was time for change, to follow in his father's footsteps and became a ghillie. I would like to thank them both for their loyal service to the river with over 50 years of service between them.

I would also like to thank the rest of the team: Atti & Steve the biology team assisted by Alex Wortley, the bailiff team Doug & Jason and our new bailiff David. The whole team do an amazing job covering the 3000 square kilometres with all its challenges. Karen the Scottish invasive species initiative officer has also had another year of controlling invasives and is making a real impact on the lower river. Long hot days in white suits are challenging work but along with her group of volunteers and contractors she goes that extra mile to make the Spey invasive free.

We continue to work closely with the ghillies and have had positive meetings as to how we can all work together to enhance the river for future generations. They are our eyes and ears on the river and a key component in being front of house with their clients and telling the story of where our river goes. It is also a pleasure to welcome the Spey's first female ghillie, Thea Stronach, and wish her many long and happy days on the Spey.

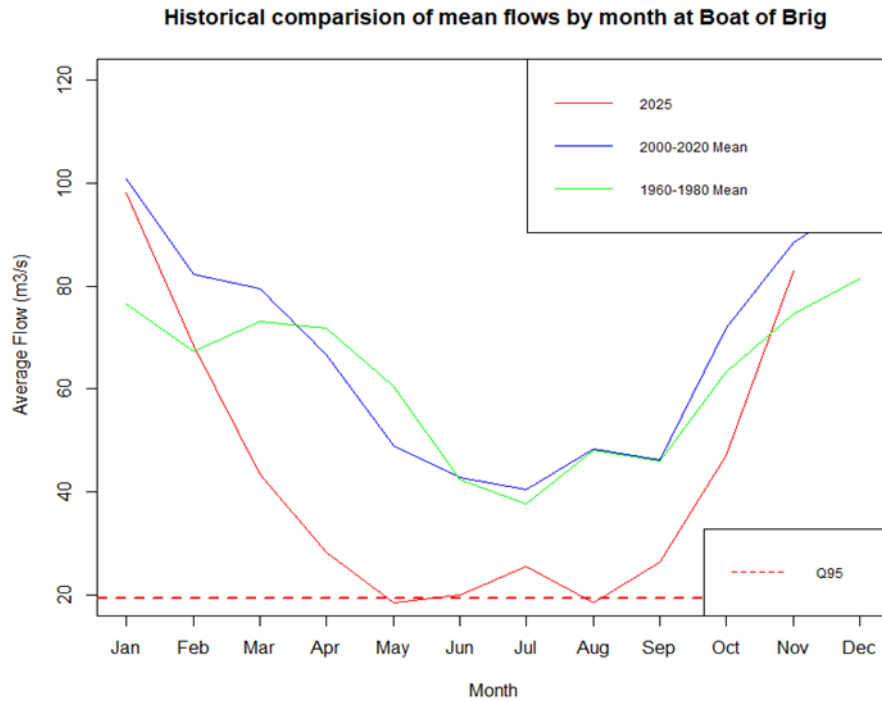
Biologist's Report

Introduction

It is of no surprise that this year has been challenging to both angling and research efforts. 2025 has been beset by prolonged periods of significant water scarcity, up to over 80 continuous days in the Spey catchment. Nonetheless, the research staff have been diligent in surveying the catchment to further our understanding of the anthropogenic impact on the Spey and the fish populations within.

Extreme Low Flows

2025 was one of the driest springs and summers on record in Scotland, the Spey began to see drastically low water levels in April and this continued until late September. Comparing the monthly averages of 2025 and 2000-2020 at Boat of Brig clarifies the drastic conditions the river faced. We make no apology for reproducing this graph from the chairman's foreword as we believe it succinctly shows the dire state of Spey flows in 2025.



However, it is also clear that the annual regime of flows in the catchment are shifting. Comparing 2000-2020 and 1960-1980 average flow by month reveals that winter flows are becoming greater (due to increased winter rain) and spring flows are reducing (due to reduced snowfall/snow cover). This threatens the long-term viability of the river Spey for salmonids as the risk of redd washout is increased and smolt migration is hindered by low flows. This increased variability in flow regime will also affect sediment transport across the catchment, potentially causing sediment compaction in the lower river and sediment starvation in upper reaches. Increasing groundwater recharge and water retention throughout the catchment may be helpful in restoring more normal flow regimes to the Spey.

Low flow conditions as seen this summer greatly increase the vulnerability of the Spey to water quality incidents. Three such events were reported in 2025, two of them anthropogenic in nature. Although these incidents were swiftly resolved before mass mortality could occur, they were still detrimental to the river's ecosystem.

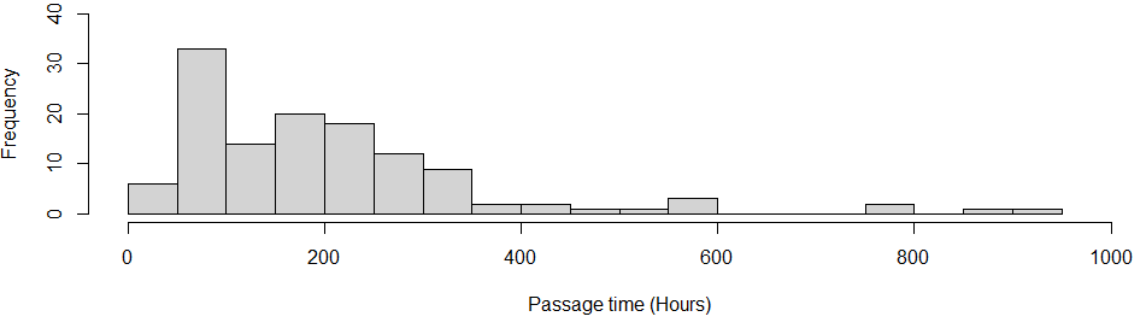


Pollution incident at the Aberlour Burn

Spey Dam Smolt Tracking 2025

The second year of PIT tag tagging of salmon smolts was successfully conducted above Spey dam in 2025. Repeating the 2024 methodology, smolts were captured with a rotary screw trap above the reservoir, implanted with PIT tags and released. Surviving smolts were then detected downstream by an antenna installed in the fish pass and recaptured in a wolf trap on the dam spillway to verify the detections. SFB are immensely grateful to GFG and SIMEC for their assistance in this project.

Passage time of Salmon smolts through Spey Dam Reservoir 2025, n=125



When compared to 2024’s findings, salmon smolts had higher initial survival rates in 2025 but longer passage times. This may be due to the reservoir being harder to navigate in lower flow conditions and these same low levels pushing predatory trout out of areas that would normally create a pinch point of predation. Moreover, although initial survival is higher, this delay in migration timings may affect downstream survival of smolts. Investigating flow patterns across the reservoir may aid in designing mitigation efforts that aid smolt migration above Spey dam.

Stocking Surveys

A total of 3 burns were stocked with 158,300 ova/unfed fry in the spring of 2025. The following table provides the details of the stocking burns. In summer 2025 electrofishing surveys of stocked burns were conducted.

| Burn | Section | Ova/Unfed Fry | Number |
|--------------|----------------|----------------------|---------------|
| Milton Burn | Upper Spey | Eyed Ova | 57000 |
| Green Burn | Middle Spey | Unfed Fry | 42300 |
| Ringorm Burn | Lower Spey | Unfed Fry | 59000 |

The Ringorm burn performed below expectations, but all other burns seem to have performed well in terms of salmon fry but only the Milton burn holds good numbers of salmon parr. The green burn has continued to respond very positively to change from stocking eyed ova to unfed fry. As a result, the SFB intend to change stocking practice from eyed ova and eyed ova to solely unfed fry in 2025.

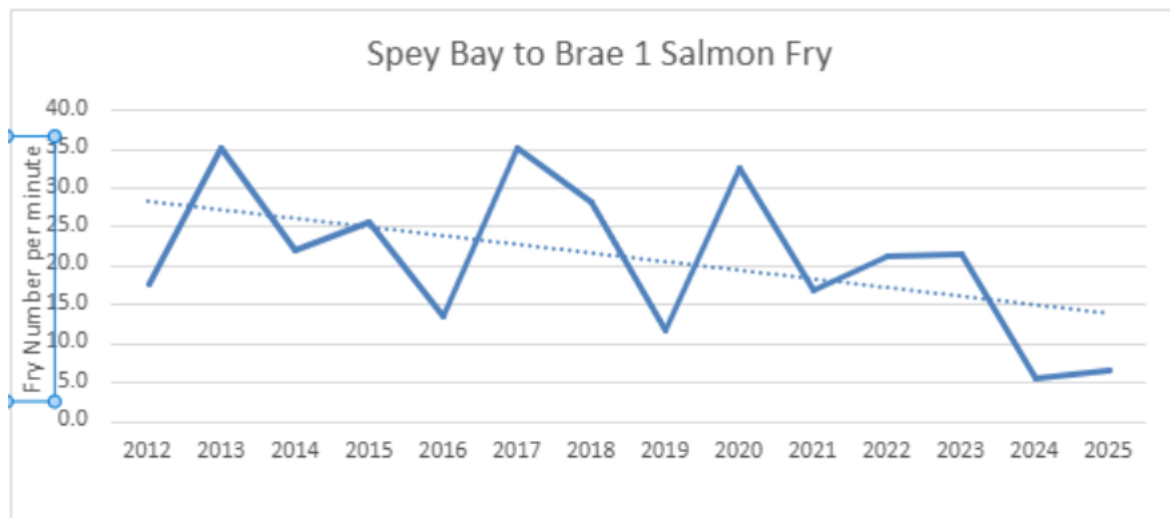
| Code | Date | River | S Fry/Min | S Parr/Min | T Fry/Min | T Parr/Min |
|-------------|-------------|--------------------------------|------------------|-------------------|------------------|-------------------|
| TSLB11 | 06/08/2025 | Green Burn U/S Culvert | 10.0 | 0.3 | 0.0 | 0.3 |
| TSMB21b | 01/08/2025 | Milton Burn Behind First House | 6.3 | 1.3 | 15.0 | 10.3 |
| TSMB21c | 01/08/2025 | Milton Burn 150m U/S 17b | 21.7 | 5.0 | 11.3 | 7.7 |
| TSMB21d | 01/08/2025 | Milton Burn U/s Road Culvert | 3.3 | 7.3 | 3.3 | 8.0 |
| | | Mean | 10.3 | 3.5 | 7.4 | 6.6 |

The low parr density on the green burn may be partly due to the large size of fry captured (>70mm). This raised the possibility of fry not just naturally dispersing from the stocking areas as territory sizes increase with age but potentially undergoing smoltification as 1+ individuals. This uncertainty of juvenile salmon movements as parr could be resolved through telemetric tracking. If stocked salmon are not found in survey areas due to dispersal rather than mortality, it would be worthwhile to re-assess the exclusion of burns affected by anthropogenic barriers but not stocked due to high trout populations (and previously assumed high mortality).

Electrofishing Surveys

Although the 2025 electrofishing season was heavily delayed by both low river levels and the logistical challenge of moving office in early summer. The mainstem was still successfully surveyed, albeit in a lower resolution than previous years. 2025 saw an average of **15.9** salmon fry per minute and **3.5** salmon parr per minute surveyed. This ranks 7th out of the last 10 years for fry and 4th for parr.

Additionally, 2025 sees the lowest number of parr per minute above Spey dam since 2020 at 1.1. These results are disappointing given the recent improvements made to Spey dam fish pass in 2024 that should have increased spawner access and hopefully fry numbers. More quantitative surveying above Spey dam should be commissioned in 2026 to better assess the impact of the fish pass improvements. Salmon fry also appear to be declining in the lower river (Spey Bay to Brae 1). This is highly concerning and would likely be due to unsuitable habitat/water quality issues rather than lack of spawner access.



Big River Watch 2025

This year the SFB aided with the September 2025 Big River Watch. This aims to utilize citizens across the UK to document the health of their local rivers, focusing on wildlife and signs of pollution seen. Over 2,000 surveys were conducted in September 2025 and we look forward to participating again in 2026. The first Big River Watch of 2026 and the similar Great UK WaterBlitz are planned to occur in Spring and we would recommend that any member of the public concerned with the health of the UK's waterways contribute to either of these excellent projects.

Engagement With Other Organizations

2025 saw a large amount of engagement with organizations across the UK. 2025 saw the launch of a Freshwater Pearl Mussel strategic initiative by the CNPA and NatureScot. SFB are happy to announce that we are working in collaboration with these organizations in the goal of restoring and increasing FWPM populations

across the Cairngorm National Park. We aim to keep the public updates with progress on this initiative going forward. We also facilitated another field visit to the Allt Lorgy by UCL, advised numerous potential development projects within the catchment and assisted with ongoing research into saprolegnia and salmonid isotope analysis within the Spey.

SFB have also been liaising with the CNPA's Beaver Group to monitor the ongoing re-introductions and population growth of European Beaver within the Spey. We understand that the Spey currently contains 58 beavers distributed across the catchment. Currently, one dam has been constructed, and we intend to study the impacts of this on fish communities and passage.



Research Assistant Alex with UCL students on the Allt Cuaich

Enforcement Report

The 2025 Bailiffing season was a very busy year and we had our first report of a poacher back in January near Fochabers and our last call to a potential incident during November at Spey Bay close to the river mouth.

In total 37 incidents were reported by Ghillies or members of the public where people had been seen fishing without permits or lawful right, with the majority being tourists on holiday. At least five incidents were almost certainly attributable to the same two fairly local people who the Bailiffs caught up with on October 1st at Carron. They were using the same modus operandi, being dropped off at the roadside pools on the Spey, fishing for a short while (spinning) then being picked up by a third party. The description on each occasion was too similar to be a coincidence. Both individuals were arrested, their fishing tackle taken for Police evidence and statements submitted for consideration of a case against them. The other previous four incidents were included in the complaint to add weight to the case and show intent and that this incident was not a one off.

Many incidents attended were predominantly single occasions by tourists, many of whom were travelling in the area. The majority gave a similar reason for not having permits. They had researched fishing in Scotland online, including the Scottish Government website where it clearly states that no licence is required to fish for Salmon, Sea Trout or Brown Trout. This misinformation or confusion is alluding to the fact in England one must be in possession of a fishing licence before one can purchase a permit to fish and didn't differentiate that there are a completely different set of rules for Scotland.

Many people complained at the lack of signage at the hot spot areas such as Craigellachie Bridge, Boat of Bridge and Spey Bay which has the largest draw of tourists with the Whale & Dolphin Conservation Centre and substantial car park. Eight tourist poachers came from the continent, France, Germany, Belgium and others who had legal permission in their own country and assumed it was transferable to Scotland. We propose to commission appropriate signage in these areas.

All received written warnings and suitable advice regarding the legislation in Scotland, specifically on the River Spey including were to go for permits, none were in possession of Salmon or Sea Trout.

A meeting was arranged by Bailiffs with the area Police Inspector Neil Morrison regarding the incidents our bailiffing team attended and discussed closer working with the local Officers. The flow of information concerning repeat poachers can work both ways and Bailiffs happily giving advice regarding the poaching legislation which is not part of everyday Policing incidents. It was confirmed that we still had access to the Police PNC system to identify persons we deal with which is a great benefit especially if there is recurring

poaching or violent markers and also includes vehicles used in any incident. We hope to build on this in the future with Officers assisting in river Patrols, training on legislation and hopefully a quicker response time when requesting assistance in circumstances that may be a risk to Bailiffs or other criminal offences.

The coastal vehicle Patrols did not find any illegal nets this year although there were not many carried out due to concentrating on the main stem of the river due to low water levels and high temperatures.

Scottish Invasive Species Initiative Report

Invasive non-native species

Since 2018, the Scottish Invasive Species Initiative has been working in the Spey catchment area to target invasive species like giant hogweed, Himalayan balsam, Japanese knotweed, Himalayan knotweed, American skunk cabbage and the American mink. Invasive species dominate riverbanks, outcompeting native plants and leaving the area bare and prone to erosion after their annual winter dieback. This has severe negative impacts on native biodiversity in riparian habitats.

The Scottish Invasive Species Initiative is currently funded by the Scottish Government’s Nature Restoration Fund. Additional funding on the Spey from landowners and stakeholders supports the multi-year approach to make and maintain progress in the fight against invasive species, with many thanks to: Crown Estate Scotland, Forestry and Land Scotland, Orton Estate, Moray Council, Ian and Clare Mattioli Charitable Trust/Amati on behalf of Gordon Castle Estate, William Grant, Diageo and Strathdee Properties. Equally invaluable is the buy-in and support from landowners and managers on the ground, carrying out their own control or working with the SISI project staff. This support is essential for the long-term sustainability of the project.

Giant hogweed

Giant hogweed control in the Spey catchment spans from source burns, such as the Dinnyhorn, Balnellan and Mulben burns down along the mainstem into Fochabers AA, alongside the Burn of Tynet. A total of 969 hours was spent controlling giant hogweed in 2025 along 74km of riverbank under current annual management.



*Left image: Example of an extensive giant hogweed infestation on the lower river
Right image: Volunteers treating giant hogweed. Blue vegetable marker dye is utilised to mark treated plants and avoid over spraying.*

Japanese knotweed

Japanese knotweed control in the Spey catchment spans from source tributaries like the Mulben burn, the Fiddich, and the river Nethy, along the mainstem from Aberlour down into Fochabers AA, as well as the Burn of Tynet. In 2025, a total of 657 hours was spent on Japanese knotweed control along the 60km of riverbank currently under annual management.

Starting in 2023, an innovative method has been used in areas on the Spey with good access tracks to tackle Japanese knotweed quicker and more effectively. This involves using a spray tank and a tractor-mounted cage to gain height and reach deeper into large stands. The results have been highly promising, with a significant reduction of knotweed in treated areas and recolonisation of native plants in places once dominated by the invasive species. A 5.4m extendable lance operated with a knapsack has also increased efficiency of reaching into stands in areas that are not accessible with the spray tank.



Left image: Large, merging Japanese knotweed stands in 2023 before treatment with the spray tank – the drone image shows part of the site, highlighting the severity of the infestation.

Right image: Significant reduction of the same knotweed stands in 2025, after two years of treatment.



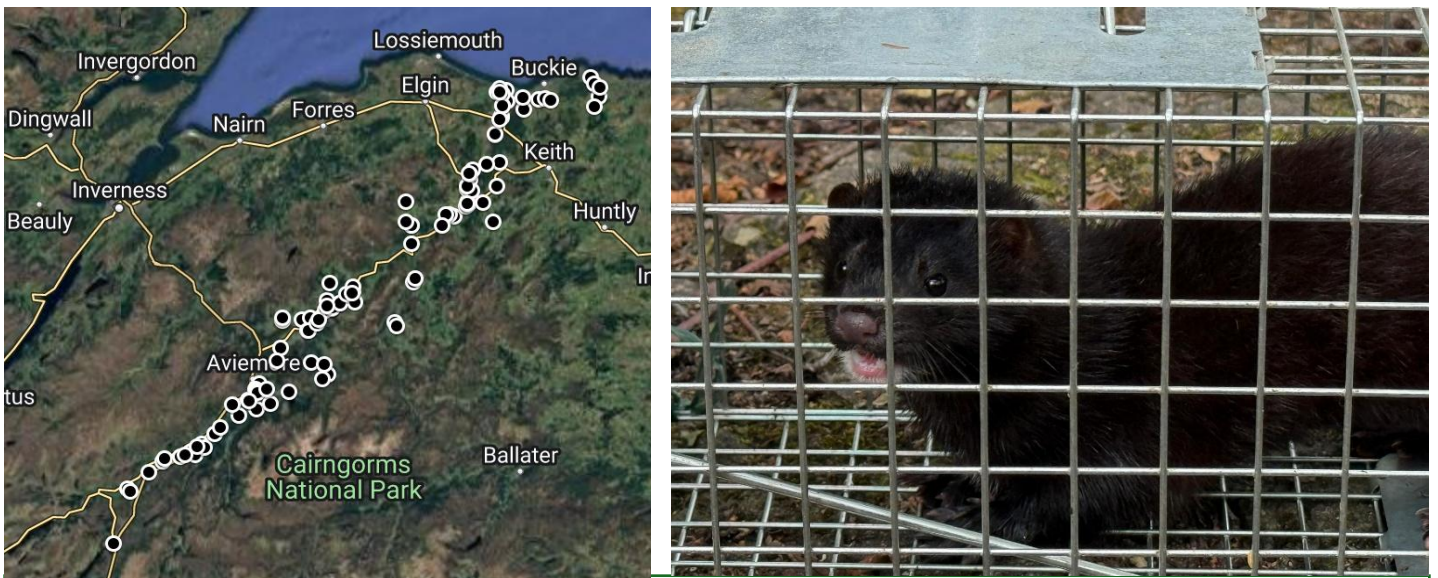
Left image: Japanese knotweed stands in 2023 before treatment.

Right image: Same area in 2025, after two years of treatment – very little knotweed remains and native vegetation has reclaimed the area.

American mink

Since appointing a Spey dedicated staff member in 2023, the trap network across the catchment has been significantly expanded, also supported by wider smart-trap (Remoti unit) deployment and therefore more consistent trapping effort. This contributed to the peak capture numbers in 2023/2024 - with the Spey recording the highest number of mink captures in 2024 (since the project began in 2018), with 38 mink. In contrast, 2025 has seen only 10 captures. With the trap network remaining stable in 2025, the reduced captures are likely a reflection of genuinely lower mink numbers rather than decreased effort. While we remain cautious about drawing firm conclusions, the trend is encouraging.

The network was further strengthened in 2025 through the recruitment of new volunteers and the addition of strategically chosen trapping sites, with plans to continue this in key areas in 2026.



*Left image: American mink monitoring and trapping network in the Spey catchment.
Right image: American mink in a live capture trap fitted with a Remoti unit on the Spey.*

Financial Report

The financial accounts of the SFB are to be agreed upon during the 2025 AGM, occurring on 10th February 2026.

**Report of the Board Members and
Unaudited Financial Statements for the Year Ended 30th September 2025
for
Spey District Fishery Board**

Spey District Fishery Board
Contents of the Financial Statements
for the year ended 30th September 2025

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| Statement of Financial Activities | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 to 10 |
| Detailed Statement of Financial Activities | 11 to 12 |

Spey District Fishery Board
Report of the Trustees
for the year ended 30th September 2025

| | |
|---------------------------|--|
| Board Members | Peter Graham – Chair Toby Metcalfe Angus Gordon Lennox Edward Mountain Guy Macpherson – Grant George Wills Charles Jameson David Greer Callum Robertson Christian Marr Mark Taylor |
| Co-optees | Charlie Wheelan |
| Invitees | NatureScot |
| Clerk to the Board | Care of Peter Graham Associates New Elgin Road Elgin Moray IV30 6BA |
| Business Address | Dalneigh Farm Craigellachie Moray AB38 9RT |
| Accountants | Frame Kennedy 4th Floor Metropolitan House 31-33 High Street Inverness IV1 1HT |

Approved by order of the board of trustees on 10 February 2026 and signed on its behalf by:

.....
Trustee

**Chartered Accountant's Report to the Board of
Spey District Fishery Board**

In accordance with our terms of engagement we have prepared for your approval the financial statements of Spey District Fishery Board for the year ended 30 September 2025 on pages three to twelve from the accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to you in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Spey District Fishery Board and state those matters that we have agreed to state to you in accordance with the requirements of ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

We have not been instructed to carry out an audit or a review of the financial statements of Spey District Fishery Board. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

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

Date:

Spey District Fishery Board

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

| | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fishery assessments | 471,450 | - | 471,450 | 511,091 |
| Other operating income | <u>77,125</u> | <u>98,560</u> | <u>175,685</u> | <u>185,613</u> |
| Total | <u>548,575</u> | <u>98,560</u> | <u>647,135</u> | <u>696,704</u> |
| Overheads | | | | |
| Personnel Costs | 396,588 | 40,421 | 437,009 | 457,257 |
| Direct Costs | 100,373 | 54,465 | 154,838 | 137,243 |
| General Expenses | 93,385 | - | 93,385 | 80,986 |
| Spey Projects | 550 | - | 550 | 14,793 |
| Financial Costs | <u>4,120</u> | - | <u>4,120</u> | <u>3,094</u> |
| Total | <u>595,016</u> | <u>94,886</u> | <u>689,902</u> | <u>693,373</u> |
| SURPLUS/(DEFICIT) | <u><u>(46,441)</u></u> | <u><u>3,674</u></u> | <u><u>(42,767)</u></u> | <u><u>3,331</u></u> |

Spey District Fishery Board

**Balance Sheet
30th September 2025**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 120,675 | - | 120,675 | 95,988 |
| Current assets | | | | | |
| Debtors | 3 | 174,788 | - | 174,788 | 119,852 |
| Cash at bank | | <u>57,473</u> | <u>21,857</u> | <u>79,330</u> | <u>158,729</u> |
| | | 232,261 | 21,857 | 254,118 | 278,581 |
| Creditors | | | | | |
| Amounts falling due within one year | 4 | <u>(97,246)</u> | - | <u>(97,246)</u> | (56,917) |
| Net current assets | | <u>135,015</u> | <u>21,857</u> | <u>156,872</u> | <u>221,664</u> |
| Total assets less current liabilities | | 255,690 | 21,857 | 277,547 | 317,652 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 5 | <u>(47,349)</u> | - | <u>(47,349)</u> | (44,687) |
| NET ASSETS | | <u>208,341</u> | <u>21,857</u> | <u>230,198</u> | <u>272,965</u> |
| Funds | | | | | |
| Unrestricted funds | 6 | | | 208,341 | 252,869 |
| Restricted funds | | | | <u>21,857</u> | <u>20,096</u> |
| Total funds | | | | <u>230,198</u> | <u>272,965</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 10 February 2026 and were signed on its behalf by:

.....
Trustee

Spey District Fishery Board

Notes to the Financial Statements for the year ended 30th September 2025

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared under the Historical Cost Convention.

Income

Income represents the amounts assessed for the year along with project income.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Tangible fixed assets

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

| | |
|-------------------------------|-----------------------------|
| Heritable property & hatchery | Straight line over 10 years |
| Hatchery land | Not depreciated |
| Equipment | Straight line over 5 years |
| Motor vehicles | 25% on reducing balance |
| Computer | Straight line over 3 years |
| Patrol boat | Straight line over 7 years |

Taxation

Assessments made on proprietors under The Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended) are not chargeable to tax. Investment income received on bank or other deposits is normally subject to Corporation Tax at the appropriate rate. For 2001 and subsequent years, HMRC has agreed that, in the view of the fact that the Board is non profit making and that the surplus is applied solely for the purposes for which the Board was set up, corporation tax will not be charged. However, this is subject to annual review.

Fund accounting

Unrestricted funds can be used in accordance with the Fishery Board's objectives at the discretion of the board members.

Restricted funds can only be used for particular restricted purposes within the objects of the fishery board. 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 fishery board operates a defined contribution pension scheme. Contributions payable to the boards pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2025**

2. Tangible fixed assets

| | Heritable property & hatchery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|--|----------------------------------|------------------------|----------------|
| Cost | | | | |
| At 1st October 2024 | 121,199 | 93,509 | 186,560 | 401,268 |
| Additions | 21,327 | 2,246 | 43,720 | 67,293 |
| Disposals | - | - | (30,189) | (30,189) |
| | <u>142,526</u> | <u>95,755</u> | <u>200,091</u> | <u>438,372</u> |
| Depreciation | | | | |
| At 1st October 2024 | 121,199 | 80,884 | 103,197 | 305,280 |
| Charge for year | 2,133 | 3,605 | 30,072 | 35,810 |
| Eliminated on disposal | - | - | (23,393) | (23,393) |
| | <u>123,332</u> | <u>84,489</u> | <u>109,876</u> | <u>317,697</u> |
| Net book value | | | | |
| At 30th September 2025 | <u>19,194</u> | <u>11,266</u> | <u>90,215</u> | <u>120,675</u> |
| At 30th September 2024 | <u>-</u> | <u>12,625</u> | <u>83,363</u> | <u>95,988</u> |

3. Debtors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 118,190 | 59,045 |
| Other debtors | - | 275 |
| SCI | - | 16,937 |
| Spey foundation | 1,664 | 369 |
| Other debtors | 39,670 | 31,273 |
| Spey Trust | 264 | - |
| Prepayments and accrued income | <u>15,000</u> | <u>11,953</u> |
| | <u>174,788</u> | <u>119,852</u> |

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2025**

4. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,352 | 14,156 |
| Hire purchase | 31,880 | 29,880 |
| Credit card | 596 | 1,539 |
| Pension | 3,951 | 4,560 |
| Auction income | 18,773 | - |
| 2024 assessment overpayment | 25,330 | - |
| Accrued expenses | 11,364 | 6,782 |
| | <u>97,246</u> | <u>56,917</u> |

5. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|---------------|---------------|---------------|
| | £ | £ |
| Hire purchase | <u>47,349</u> | <u>44,687</u> |

6. Movement in funds

| | At 1/10/24 £ | Net movement in funds £ | Transfers between funds £ | At 30/9/25 £ |
|---------------------------|--------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 252,869 | (46,441) | 1,913 | 208,341 |
| Restricted funds | | | | |
| SISI External | 20,096 | 3,674 | (1,913) | 21,857 |
| | <u>272,965</u> | <u>(42,767)</u> | <u>-</u> | <u>230,198</u> |

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2025**

6. 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 | 548,575 | (595,016) | (46,441) |
| Restricted funds | | | |
| SISI External | 25,915 | (22,241) | 3,674 |
| SISI Fund | <u>72,645</u> | <u>(72,645)</u> | <u>-</u> |
| | <u>98,560</u> | <u>(94,886)</u> | <u>3,674</u> |
| TOTAL FUNDS | <u><u>647,135</u></u> | <u><u>(689,902)</u></u> | <u><u>(42,767)</u></u> |

Comparatives for movement in funds

| | At 1/10/23 £ | Net movement in funds £ | At 30/9/24 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 247,144 | 5,725 | 252,869 |
| Restricted funds | | | |
| SISI External | 22,490 | (2,394) | 20,096 |
| | <u>269,634</u> | <u>3,331</u> | <u>272,965</u> |
| TOTAL FUNDS | <u><u>269,634</u></u> | <u><u>3,331</u></u> | <u><u>272,965</u></u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 607,469 | (601,744) | 5,725 |
| Restricted funds | | | |
| SISI External | 22,680 | (25,074) | (2,394) |
| SISI Fund | <u>66,555</u> | <u>(66,555)</u> | <u>-</u> |

| | | | |
|--------------------|-----------------------|-------------------------|---------------------|
| | <u>89,235</u> | <u>(91,629)</u> | <u>(2,394)</u> |
| TOTAL FUNDS | <u><u>696,704</u></u> | <u><u>(693,373)</u></u> | <u><u>3,331</u></u> |

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2025**

6. Movement in funds - continued

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

| | At 1/10/23 £ | Net movement in funds £ | Transfers between funds £ | At 30/9/25 £ |
|---------------------------|-----------------------------|--|--|-----------------------------|
| Unrestricted funds | | | | |
| General fund | 247,144 | (40,716) | 1,913 | 208,341 |
| Restricted funds | | | | |
| SISI External | 22,490 | 1,280 | (1,913) | 21,857 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>269,634</u> | <u>(39,436)</u> | <u>-</u> | <u>230,198</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 £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 1,156,044 | (1,196,760) | (40,716) |
| Restricted funds | | | |
| SISI External | 48,595 | (47,315) | 1,280 |
| SISI Fund | <u>139,200</u> | <u>(139,200)</u> | <u>-</u> |
| | <u>187,795</u> | <u>(186,515)</u> | <u>1,280</u> |
| TOTAL FUNDS | <u>1,343,839</u> | <u>(1,383,275)</u> | <u>(39,436)</u> |

7. Related party disclosures

The Spey Fishery Board works closely with the Spey Foundation, which is a charitable company limited by guarantee. The objective of The Spey Foundation is to provide scientific advice to ensure sound fishery management within the District of the River Spey. The Director of the Spey Fishery Board and The Spey Foundation are co-located.

Spey District Fishery Board

Notes to the Financial Statements - continued for the year ended 30th September 2025

8. Statement of Board's Responsibilities

The Board are responsible for preparing the annual report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fishery Board and of the incoming resources and application of resources for that period. In preparing these financial statements the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fishery Board will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fishery Board and to enable them to ensure that the Financial Statements comply with current legislation. They are also responsible for safeguarding the assets of the Fishery Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Spey District Fishery Board

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

| | 2025 £ | 2024 £ |
|---------------------------------|----------------|----------------|
| Income and endowments | | |
| Fishery assessments | 471,450 | 511,091 |
| Other income | | |
| Other operating income | 74,619 | 91,789 |
| SISI recharges | 2,506 | 4,589 |
| SISI fund income | 72,645 | 66,555 |
| SISI external income | <u>25,915</u> | <u>22,680</u> |
| | 175,685 | 185,613 |
| Total incoming resources | 647,135 | 696,704 |
| Expenditure | | |
| Personnel Costs | | |
| Wages | 371,958 | 382,046 |
| Social security | 29,657 | 35,218 |
| Pensions | 35,100 | 38,606 |
| Training | <u>294</u> | <u>1,387</u> |
| | 437,009 | 457,257 |
| Direct Costs | | |
| Insurance | 19,593 | 18,042 |
| Light and heat | 2,649 | 3,046 |
| Rent | 614 | 6,403 |
| Repairs and maintenance | 405 | 632 |
| Protective clothing | 770 | 2,888 |
| Hatchery | 25,430 | 4,456 |
| Patrol boat | 200 | 9,248 |
| Health and safety | 575 | 1,175 |
| Fuel | 18,833 | 27,053 |
| Other motor vehicle costs | 11,160 | 14,833 |
| Equipment costs | 1,160 | 2,269 |
| Restructuring costs | 18,984 | - |
| SISI external costs | 22,241 | 25,074 |
| SISI fund costs | <u>32,224</u> | <u>22,124</u> |
| | 154,838 | 137,243 |
| General Expenses | | |

| | | |
|-----------------|--------------|-------|
| Telephone | 7,066 | 7,924 |
| Carried forward | 7,066 | 7,924 |

Spey District Fishery Board

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

| | 2025 | 2024 |
|---|------------------------|---------------------|
| | £ | £ |
| Other | | |
| Brought forward | 7,066 | 7,924 |
| Meeting expenses | 1,632 | 1,613 |
| Publicity | 148 | 3,966 |
| Stationery and printing | 1,619 | 1,589 |
| Clerk salary and recruitment costs | 10,288 | 3,704 |
| Sundry | 190 | 1,544 |
| Computer costs | 2,533 | 2,404 |
| Subscriptions | 17,342 | 15,369 |
| Staff entertaining | 714 | 914 |
| Accounting and audit fees | 8,784 | 10,902 |
| Depreciation charge | 35,810 | 32,257 |
| Contingency | - | 3,134 |
| Bad debts | 13,639 | - |
| Loss/(Gain) on sale of tangible fixed asset | (6,380) | (4,334) |
| | <u>93,385</u> | <u>80,986</u> |
| Ongoing spey projects | 550 | 14,793 |
| Bank interest and charges | 141 | 320 |
| Hire purchase and finance lease charges | <u>3,979</u> | <u>2,774</u> |
| | <u>4,120</u> | <u>3,094</u> |
| Financial Costs | | |
| Total resources expended | <u>689,902</u> | <u>693,373</u> |
| SURPLUS/(DEFICIT) | <u><u>(42,767)</u></u> | <u><u>3,331</u></u> |