



**The Freshwater Biological  
Association**

(A company limited by guarantee)

**Annual Report and Audited  
Financial Statements**

**31 March 2025**

Company registration number: 00263162  
Charity registration number: 214440

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## The Freshwater Biological Association

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**The Freshwater Biological Association**  
**Reference and Administrative Details**

<b>Charity name</b>	The Freshwater Biological Association
<b>Charity registration number</b>	214440
<b>Company registration number</b>	00263162
<b>Principal office</b>	Species Recovery Centre Far Sawrey Ambleside CUMBRIA LA22 0LP
<b>Registered office</b>	Species Recovery Centre Far Sawrey Ambleside CUMBRIA LA22 0LP
<b>Auditor</b>	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way CARLISLE CA1 2RW

**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

The members of the Board of the Freshwater Biological Association (the Association), acting as Directors of the Association submit their Annual Report and audited Accounts for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the current Financial Reporting Standards in use and The Statement of Recommended Practice for Charities (the SORP). The Accounting Standards Board recognises the SORP as being in line with its Code of Practice and the Freshwater Biological Association agrees to follow these principles.

**Trustees**

The following were members of the Board during the year, appointed in accordance with the Articles of Association.

President  
Vacant

Chairman of Council  
Chris Dessent

Honorary Treasurer  
Vacant

Representative Members

Royal Society Prof. K J Beven FRS

Elected Members

Dr M Jackson – Appointed October 2021

Mr C Dessent – Appointed October 2022

Ms P Nolan – Appointed October 2022

Prof P Wood – Appointed March 2023

Mr G Sorby - Appointed 11 October 2024

**Directors**

The majority of the members of the Board of Directors are nominated by either the Board or the general membership are proposed for election at the AGM. These appointments are for four years but can be reappointed to serve a consecutive term after which they must cease to be a Director for at least 12 months before they are eligible for reappointment. A further Director is nominated by The Royal Society. A review of Directors' skills is periodically undertaken and this is used to inform the nomination process for prospective Directors.

Board members are periodically appointed via an open recruitment process. This involves submission of expressions of interest, informal chat and initial screening and formal interview with the Executive Director, Chair and representatives from the existing board.

Once appointed new trustees are invited to an induction day to meet staff, visit facilities and be briefed on governance and their responsibilities.

Trustees are encouraged to support the strategic direction of FBA by attending various working groups such as finance, strategy and programme development.

The Association is currently reviewing its Articles of Association with Muckle LLP to ensure that our governance structures are appropriate in terms of legal compliance and the requirements of the Charity Commission.

**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

At the forth coming Annual General Meeting to be held on Monday 3rd November 2025 Keith Beven will step down as the Royal Society representative. We understand that they will not be putting forward a new nominee. The position of Treasurer remains vacant.

**Status**

The Association is a Company Limited by Guarantee (registered number 263162) and a registered Charity (registered number 214440). The Board of Directors has no interests in the Association as defined by the Companies Act 2006 and receive no remuneration for their services to the Association. The Association's Directors do receive reimbursement of travel and subsistence costs necessarily incurred in the performance of their duties. The liability of the Members is laid out in clause 9 of the Articles of Association and limits the liability of the members to £10 each.

The Directors of the Association meet twice yearly for a formal Board Meeting and again mid-term to concentrate on a particular aspect of the Charities work to discuss and review the strategic direction of the Association; the operational activities of the Association are fully delegated to the Executive Director. A sub-committee of the Board, the Finance Committee, has delegated strategic responsibilities and meets on a regular basis to receive reports on activities from Simon Johnson the Executive Director, and Lesley Hadwin the Business Manager. The terms of reference for the Finance Committee are reviewed periodically by the Board of Directors. The delegation of authority to the Executive Director is also reviewed by the Board of Directors.

**Objectives of the Charity**

The objects of the Association, as defined by its Memorandum, are to promote the understanding and the investigation of the biology (in the widest interpretation of the word) of the animals and plants and other organisms found in fresh (including brackish) waters, and to promote the sound and sustainable management of freshwater ecosystems and resources. The current strategic objectives are:

- to widen active membership;
- to provide evidence and information;
- to influence and broaden advocacy; and
- to facilitate the setting of the research agenda.

**Remuneration**

FBA staff salaries are set in accordance with directly comparable or similar roles within the sector.

The board consider an annual pay award recommendation submitted by the FBA Finance Working Group and Executive Director. Decisions are based around factors such as financial stability / sustainability and the performance of the charity in the year preceding the award. Award decisions are voted on at October board meetings for implementation in the new financial year (March).

From time to time, where staff take on new permanent / temporary responsibilities or change roles, discretionary uplifts in salary are awarded to reflect these changes in circumstances. Where possible, the costs of such increases are recovered via funders, grants, etc.

**Review of Activities**

The Association continues to deliver on the work packages and objectives in our Growth Plan. Annual Red, Amber Green (RAG) evaluation of the plan found that overall the 23 work packages were at the following status x19 Green (83%), x4 Amber (17%), x0 Red (0%).

Given this considerable level of success, FBA will be developing a new 5 year organisational plan that will go beyond our centenary in 2029.

In terms of our three strategic priorities the following progress is reported.

**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

**Operational resilience**

The Finance Working Group (FWG) continues to maintain oversight of the ¼ management accounts which is supported by Dodd and Co accountants. FWG escalates any issues to the board should the need arise.

The focus of the Growth Plan, strong governance and hard work of the team at FBA has enabled the Association to move into a sustained period of posting operational surpluses. This is a considerable achievement given the current economic operating environment charities are having to operate in. We also will be recruiting a Finance Director to support the senior leadership team and board to develop our financial business planning and strategy.

A recruitment process will be undertaken to replace retiring members of the board in 2025 to maintain a membership of 7.

FBA will be moving to new offices in 2025 due to the sale of the site we currently occupy on a tenancy.

**Freshwater Science**

Our Species Recovery work continues to deliver exemplary conservation outcomes for the Freshwater Pearl Mussel in England and Wales. Through this project FBA continues to maintain and grow high impact partnership working and action focused science. This has enabled the commencement of a new project which will focus on the management and conservation of Arctic Charr including the hosting of an Arctic charr symposium in the Autumn of 2025.

Citizen science programmes continue to deliver high impact outcomes with FBA, coordinating the activities of hundreds of volunteer scientists who are interested in the ecological health of rivers and lakes. The Riverfly programme is expanding at pace and now has volunteer monitors on over 700 rivers in the UK. The Big Windermere Survey has now delivered 10 surveys using 350 citizen scientists. It is the largest temporal and spatial water quality survey of its type in the United Kingdom. FBA will be reporting on the data and evidence gained through the project over its 10 surveys at 100 sites over 2.5 years, in Summer 2025.

**Training and Advocacy**

FBA delivers highly respected training courses for professional and citizen scientists. In 2025 we will be developing training partnerships with academic, private sector and academic partners to expand our portfolio of courses. Feedback from course delegates is consistently high.

FBA has invested in its communications and advocacy work with the appointment of a new digital content creator. This has enabled the Association to provide regular and engaging content updates on our website and monthly newsletter 'FBA Voice' Our social media activity is coordinated with web and newsletter content to maximize the reach of our communications activities.

**Financial Review**

There was an overall operating surplus before investment gains/losses of £112,764 compared with a surplus of £41,857 for the previous year. However, an unrealised loss in investments results in an overall deficit of £59,751 compared to a surplus of £130,935 in the prior year. The performance in 2024/2025 reflected an increase in costs for the running of Mitchell Whyke Bay arising out of the sale of the Pearsall Building to Mikhail Holdings who refused to share any of the costs of running the Biomass boiler. Results were also reflective of a small increase in investment property income from £154,756 to £160,613 despite seeing a drop in demand and occupancy rates as was seen throughout the Lakes. Last years in-year surplus also included the release of the provision of the USS pension valuation net income of £90,142, this remains in an asset position this year. Total income for 2025 was £1,066,465 (2024 - £1,000,493) and expenditure £953,701 (2024 - £958,636).

**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

Significant long-term investment assets are held by the Association which are not readily available as free reserves. Investment assets of £2,796,114 (2024: £2,980,979) are held by the Association to generate both a short-term annual return through rental income, dividends and interest and a longer-term capital appreciation. The annual investment return of between £180,000 and £200,000 (see note 5 to the accounts) provides crucial unrestricted cash contributions towards the Association's core costs, allowing it to focus more of the funding received directly to specific project use in line with its objectives. Total investments are represented by £1,380,000 investments properties (2024: £1,567,866) and quoted share investments of £1,416,114 (2024: £1,413,113), which includes £10,453 held as cash not yet invested in specific share schemes (see note 12 of the accounts). The Trustees deemed it appropriate to designate £2,796,114 of funds in proportion to the investments held to ring-fence those funds held for the reasons stated above.

**Financial Reserves Policy**

The purpose of the Association's reserves is to provide sufficient protection against changing financial circumstances and to maintain its long-term viability in order to promote its principal charitable objectives. The level of reserves, as reflected in the Unrestricted General Fund Account of £310,531 (2024 - £180,417), is represented by tangible assets, net current assets and a liquid investment asset reserve. The remaining unrestricted designated funds of £9,344 (2024: £14,344) are made up entirely of Cash at Bank and in Hand. These reserves are considered sufficient for the Association to meet its short to medium term expenditure obligations.

**Investment Policy**

The Association's investments are detailed in Note 12 to the Financial Statements. The Directors approved an Investment Policy in December 2005, which provides the framework for the complete investment portfolio of the Association. This was updated during the 2023/2024 year to remove any association with fossil fuels. The policy states that the portfolio should be structured to provide a balanced return between income and capital growth, whilst being sufficiently diversified to spread risk. The Directors ensure that any investments held reflect the ethical considerations of the Association and that no investment shall be held that is contrary to its objectives.

**Investments**

Held at market value of £1,416,114 per the March 2025 accounts.

As stated in the investment policy in the accounts, these funds are held for both a short-term funding source and longer-term capital growth. In accordance with charity guidance, the investments are held within portfolio's that offer the best return for charity funds as well as those that match the objectives and ethical stance of the charity.

The investments again provide a source of income to contribute the charity's core costs each year as well as being able to be drawn down against the anticipated future growth of the investment portfolio. The future growth cannot, however, be relied upon year on year and will only be drawn down on when deemed advantageous to maximise the charity's return on funds and when there's a specific need for the charity.

All investments are held for longer-term goals and to liquidate them would only assist in the short-term cost contribution but ultimately create more challenges surrounding the long-term viability of the charity and its operations.

**Plans for Future Periods**

It remains a continuing project to update and refine the original FBA growth strategy, which is led by Simon Johnson and his senior management team in conjunction with the Board of Directors. A new (2026-2031) year corporate plan is in development. Reference has been made to the significant progress already achieved in forging strategic partnerships with other like-minded businesses and this is still a major focus for the team. The objective of maintaining a small profit has been achieved and this continuing trend of achieving profitability remains the financial objective going forwards.

**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

Capital investment in the holiday lets planned for 2024/2025 was undertaken and the holiday lets at Mitchell Whyke Bay are now self-sufficient for both heat and water. Using much of the existing infrastructure, mini boilers have been installed in each of the holiday units running on green electricity. The addition of a bore hole on the land opposite the jetty means that our water supply is secure. It was also necessary to make significant repairs to the balconies of the single bedroom holiday units as the existing structure had become rotten and unsafe.

Unfortunately, the existing jetty is beyond economic repair. Planning permission is being sought to build a like for like replacement.

Our current landlords at the Hedley Wing continue to manage the property from a distance.

**Fund Raising Standards**

No fund raising activity has been undertaken on behalf of the FBA by external parties.

**Risk Management**

The Directors reviewed the risks to which the Association is exposed. Changes were updated in the Association's Corporate Risk Register. This document, approved by the Board of Directors, is reviewed annually by the Board of Directors as part of its governance arrangements.

**Public Benefit Test**

Under the terms of The Charities Act 2011, the Directors have a statutory duty to report on the Association's compliance with the Public Benefit Test. The Directors consider that the aims and objectives of the Association are able to deliver a public benefit and have given due regard to that fact.

The trustees (who are also directors of The Freshwater Biological Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Statement of Trustees' Responsibilities**

Company law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Trustees of the Association, we confirm that:

- So far as we are aware, there is no relevant audit information of which the Association's auditors are unaware ;and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

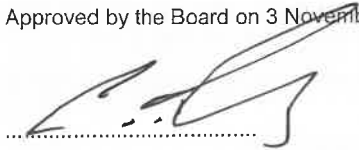
**The Freshwater Biological Association**  
**Trustees' Report for the Year Ended 31 March 2025**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 3 November 2025 and signed on its behalf by:



.....  
C S Dessent  
Trustee

**Independent Auditors' Report to the Members of  
The Freshwater Biological Association**

**Opinion**

We have audited the financial statements of The Freshwater Biological Association for the year ended 31 March 2025 which comprise the primary statements such as the Statement of Financial Activities including Income and Expenditure Account and Statement of Total Recognised Gains and Losses, the Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 March 2025 and of its incoming resources and application of resources; including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Members of  
The Freshwater Biological Association**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of trustees' remuneration specified by law are not made.

**Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Independent Auditors' Report to the Members of  
The Freshwater Biological Association**

..... *continued*

- the nature of the industry and sector, control environment and charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their:
  - policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to revenue recognition and management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context was the Companies Act, Charities Act, pension legislation, employment law, tax legislation and relevant health and safety laws.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and
  - in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditors' Report to the Members of  
The Freshwater Biological Association**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Faye Armstrong (Senior Statutory Auditor)  
For and on behalf of Dodd & Co Limited, Statutory  
Auditor

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Freshwater Biological Association

### Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March 2025

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024	
Note	£	£	£	£	£	
<b>Income</b>						
Donations and legacies	3	179,578	-	47,656	227,234	11,429
Other trading activities	4	678	-	-	678	1,788
Investments	5	196,235	-	-	196,235	192,257
Charitable activities	6	642,318	-	-	642,318	795,019
Total income		1,018,809	-	47,656	1,066,465	1,000,493
<b>Expenditure</b>						
Raising funds		107,546	-	-	107,546	109,584
Charitable activities		798,499	-	47,656	846,155	849,052
Total expenditure		906,045	-	47,656	953,701	958,636
Net gains/(losses) on investments		(172,515)	-	-	(172,515)	89,078
Net income/expenditure		(59,751)	-	-	(59,751)	130,935
Transfers between funds		189,865	(189,865)	-	-	-
Net movement in funds		130,114	(189,865)	-	(59,751)	130,935
<b>Reconciliation of funds</b>						
Total funds brought forward		180,417	3,285,323	-	3,465,740	3,334,805
Total funds carried forward		310,531	3,095,458	-	3,405,989	3,465,740

All of the Charity's activities derive from continuing operations during the above periods.

All income and expenditure in the prior year related to unrestricted funds.

The notes on pages 15 to 28 form an integral part of these financial statements.

**The Freshwater Biological Association**  
**Company registration number: 00263162**  
**Balance Sheet as at 31 March 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		255,487		228,597
Investments	12		2,796,114		2,980,979
			<u>3,051,601</u>		<u>3,209,576</u>
 <b>Current assets</b>					
Debtors	13	116,775		148,367	
Cash at bank and in hand		<u>349,409</u>		<u>207,667</u>	
		466,184		356,034	
 <b>Creditors: Amounts falling due within one year</b>	14	<u>(111,796)</u>		<u>(99,870)</u>	
 <b>Net current assets</b>			<u>354,388</u>		<u>256,164</u>
 <b>Net assets</b>			<u>3,405,989</u>		<u>3,465,740</u>
 <b>The funds of the charity:</b>					
<b>Restricted funds</b>			-		-
<b>Designated funds</b>			3,095,458		3,285,323
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>310,531</u>		<u>180,417</u>
<b>Total charity funds</b>			<u>3,405,989</u>		<u>3,465,740</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 3 November 2025 and signed on its behalf by:



.....  
C S Dessent  
Trustee

The notes on pages 15 to 28 form an integral part of these financial statements.

**The Freshwater Biological Association**  
**Cash Flow Statement for the Year Ended 31 March 2025**

	2025	2024
	£	£
<b>Net cash provided by (used by) operating activities</b>		
Net (expenditure)/income for the period	(59,751)	130,935
Depreciation charges	16,900	16,898
losses/(gains) on investments	168,223	(75,168)
Dividends, interest and rents from investments	(35,532)	(37,501)
Decrease in debtors	31,592	59,144
Increase/(decrease) in creditors	11,926	(110,968)
Decrease in provisions	-	(90,142)
	<u>133,358</u>	<u>(106,802)</u>
<b>Net cash provided by (used in) investing activities</b>		
Dividends, interest and rents from investments	35,532	37,501
Purchase of property, plant and equipment	(43,790)	(2,792)
Proceeds from sale of investments	160,298	430,823
Purchase of investments	(143,656)	(433,437)
	<u>8,384</u>	<u>32,095</u>
<b>Increase/(decrease) in cash</b>	<u><u>141,742</u></u>	<u><u>(74,707)</u></u>

The notes on pages 15 to 28 form an integral part of these financial statements.

## The Freshwater Biological Association

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1 Status

The Association is a Company incorporated in England within the UK Limited by Guarantee and not having a Share Capital. The liability of the Members who constitute the Association is limited to £10 per Member. An elected Board of Directors who constitute honorary directors of the Association for Companies Act purposes manages the affairs of the Association. Details of the Board Members are given in the Directors' Report. The address of the registered office is Species Recovery Centre, Far Sawrey, Ambleside, Cumbria, LA22 0LP.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charitable company's functional and presentation currency is sterling rounded to the nearest pound.

##### Going concern

These financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 19.

## The Freshwater Biological Association

### Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

#### Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

#### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Irrecoverable VAT

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

#### Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**Fixed assets**

Individual fixed assets costing £1,000 or more are initially recorded at cost.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold land and buildings	50 years straight line basis
Leasehold improvements	5 years straight line basis
Scientific equipment	5-10 years straight line basis
Computer & other equipment	4 years straight line basis

Depreciation is charged on the buildings element only, which represents approximately 60% of the total value of this class of tangible assets.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Association does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Association is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value, realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Trade Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Liabilities**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

**Pensions**

The Association participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Association is therefore exposed to actuarial risks associated with the other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 Employee Benefits, the Association therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The Association recognises a liability for the contributions payable that arise from such an agreement (to extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in Note 17.

The Trustees are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

At 31 March 2023, the Association's balance sheet included a liability of £90,142 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the Association was no longer required to make deficit recovery contributions. The remaining liability of £90,142 was released to the income and expenditure account. Further disclosures relating to the deficit recovery liability can be found in Note 17.

**3 Donations and legacies**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Donations and legacies</b>					
Legacies and bequests	174,748	-	-	174,748	-
Membership donations	4,830	-	47,656	52,486	11,429
	<u>179,578</u>	<u>-</u>	<u>47,656</u>	<u>227,234</u>	<u>11,429</u>

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**4 Other trading activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Miscellaneous income	678	-	-	678	1,788

**5 Investments**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Windermere (inc. annexe)	160,613	-	-	160,613	154,756
Investment income	35,622	-	-	35,622	37,501
	<u>196,235</u>	<u>-</u>	<u>-</u>	<u>196,235</u>	<u>192,257</u>

**6 Charitable activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Membership services	17,956	-	-	17,956	10,310
Scientific and special publications	24,826	-	-	24,826	32,846
Scientific research & activity, direct funding and grants	542,648	-	-	542,648	673,217
Training courses and meetings	56,888	-	-	56,888	64,000
Miscellaneous income	-	-	-	-	14,646
	<u>642,318</u>	<u>-</u>	<u>-</u>	<u>642,318</u>	<u>795,019</u>

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**7 Expenditure**

	Land & buildings	Charitable activities	Total 2025	Total 2024
	£	£	£	£
<b>Direct costs</b>				
Administration of investments	-	12,504	12,504	11,296
Membership services	-	7,456	7,456	8,272
Scientific and special publications	-	6,059	6,059	3,692
Scientific research activity, direct funding and grants	-	373,401	373,401	491,526
Training courses and meetings	-	44,859	44,859	30,932
Windermere	107,546	-	107,546	109,584
Bad debts written off	-	384	384	3,459
	<u>107,546</u>	<u>444,663</u>	<u>552,209</u>	<u>658,761</u>
<b>Support costs</b>				
Employment costs	-	233,604	233,604	120,508
Computer software and maintenance costs	-	144,502	144,502	165,075
Cost of trustee meetings	-	590	590	2,805
Accountancy fees	-	10,872	10,872	2,750
The audit of the charity's annual accounts	-	10,903	10,903	7,000
Other professional fees	-	1,021	1,021	1,737
	<u>-</u>	<u>401,492</u>	<u>401,492</u>	<u>299,875</u>
	<u>107,546</u>	<u>846,155</u>	<u>953,701</u>	<u>958,636</u>

**8 Governance costs**

	2025	2024
	£	£
Cost of trustee meetings	590	2,805
Accountancy fees	10,872	2,750
Auditors remuneration	10,903	7,000
Investment management fees	12,504	11,296
Other professional fees	1,021	1,737
	<u>35,890</u>	<u>25,588</u>

**9 Trustees' remuneration and expenses**

No members of the Board received any remuneration during the year (2024 - none).

Travel costs and board expenses amounting to £590 (2024: £533) were paid for or reimbursed to 4 (2024: 4) members of the Board.

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**10 Employees' remuneration**

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	<b>2025 No.</b>	<b>2024 No.</b>
Charitable activities	18	13

The aggregate payroll costs of these persons were as follows:

	<b>2025 £</b>	<b>2024 £</b>
Salaries	430,887	427,823
Employer's National Insurance contributions	36,321	37,917
Employer's pension contributions	25,910	31,790
Death in service benefit contributions	3,039	
Employer's pension provision	-	(90,142)
	496,157	407,388

One employee received emoluments of between £60,00, and £70,000 and one employee received emoluments of between £80,001 and £90,000 excluding pension contributions during the year (2024 - 1 between £70,001 and £80,000).

The key management personnel comprise the Trustees and the Executive Director. The total employee benefits of the key management personnel of the Charity were £91,645 (2024 - £93,755).

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**11 Tangible fixed assets**

	Freehold land and buildings £	Leasehold improvements £	Scientific equipment £	Computer & other equipment £	Total £
<b>Cost</b>					
As at 1 April 2024	215,432	43,963	27,603	52,145	339,143
Additions	43,790	-	-	-	43,790
As at 31 March 2025	<u>259,222</u>	<u>43,963</u>	<u>27,603</u>	<u>52,145</u>	<u>382,933</u>
<b>Depreciation</b>					
As at 1 April 2024	24,387	23,726	10,288	52,145	110,546
Charge for the year	2,585	8,794	5,521	-	16,900
As at 31 March 2025	<u>26,972</u>	<u>32,520</u>	<u>15,809</u>	<u>52,145</u>	<u>127,446</u>
<b>Net book value</b>					
As at 31 March 2025	<u>232,250</u>	<u>11,443</u>	<u>11,794</u>	<u>-</u>	<u>255,487</u>
As at 31 March 2024	<u>191,045</u>	<u>20,237</u>	<u>17,315</u>	<u>-</u>	<u>228,597</u>

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**12 Investments held as fixed assets**

	Investment properties £	Quoted investments £	Total £
<b>Market value</b>			
As at 1 April 2024	1,567,866	1,413,113	2,980,979
Revaluation	(187,866)	19,643	(168,223)
Additions	-	143,656	143,656
Disposals	-	(160,298)	(160,298)
As at 31 March 2025	<u>1,380,000</u>	<u>1,416,114</u>	<u>2,796,114</u>
<b>Net book value</b>			
As at 31 March 2025	<u>1,380,000</u>	<u>1,416,114</u>	<u>2,796,114</u>
As at 31 March 2024	<u>1,567,866</u>	<u>1,413,113</u>	<u>2,980,979</u>

**Investment property**

The Annexe development completed in May 2018. The investment properties were last valued during the year ended 31 March 2025 by Edwin Thompson (Chartered Surveyors).

The historical cost of the Annexe is £1,210,963.

**Quoted investments**

Quoted investments are valued in accordance with their UK Stock Exchange listings at the balance sheet dates.

Investment Management fees of £12,504 were charged during the year (2024 - £11,296).

	£
Represented by:	
Investments held on UK Stock Exchange	1,405,363
Cash held as part of Portfolio	<u>10,453</u>
	<u>1,415,816</u>

**13 Debtors**

	2025 £	2024 £
Other debtors	67,616	110,226
Prepayments and accrued income	<u>49,159</u>	<u>38,141</u>
	<u>116,775</u>	<u>148,367</u>

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**14 Creditors: Amounts falling due within one year**

	2025 £	2024 £
Taxation and social security	30,688	13,128
Other creditors	16,245	37,944
Accruals and deferred income	64,863	48,798
	<u>111,796</u>	<u>99,870</u>

Creditors amounts falling due within one year includes deferred income:

	2025 £	2024 £
As at 1 April 2024	34,597	77,282
Amount released to incoming resources	(9,667)	(43,768)
Amount deferred in the year	17,459	1,083
As at 31 March 2025	<u>42,389</u>	<u>34,597</u>

**15 Operating lease commitments**

As at 31 March 2025 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2025 £	2024 £	2025 £	2024 £
Within one year	12,000	-	10,173	-
Within two and five years	-	-	17,509	32,296
	<u>12,000</u>	<u>-</u>	<u>27,682</u>	<u>32,296</u>

During the year, lease payments totalling £7,807 were recognised in the SOFA.

**16 Other financial commitments**

There are annual commitments of £10,643 for a six year licence to occupy various rooms at the River laboratory. These were entered into shortly after the year ended 31st March 2021.

## The Freshwater Biological Association

### Notes to the Financial Statements for the Year Ended 31 March 2025

..... continued

#### 17 Pension schemes

The Association participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). There are current members of the USS pension scheme and in addition an alternative defined contribution stakeholder pension scheme is offered with Scottish Widows to those staff not eligible for the USS scheme.

The total credit released to the income and expenditure account is £nil (2023 - Credit of £90,142) as shown in note 10.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 1, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles. ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

Pension increases (CPI)	3.0% p.a (based on long-term average expected level of CPI, broadly consistent with long-term market expectations) 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5% and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount Rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience as carried out as part of the 2023 actuarial valuation. The mortality assumptions used in the these figures are as follows:

Mortality base table	<b>2023 Valuation</b> 101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

The current life expectancies on retirement at age 65 are:	<b>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

**18 Related parties**

**Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**Related party transactions**

Chris Dessent (Board member) is CEO of Creative Concern who have been appointed to carry out work for the Freshwater Biological Association, during the year ended 31 March 2025 the work done totalled £50 (2024 - £8,254).

**19 Analysis of funds**

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Other recognised gains/losse s	At 31 March 2025
	£	£	£	£	£	£
<b>General Funds</b>						
General funds	180,417	1,018,809	(906,045)	189,865	(172,515)	310,531
<b>Designated Funds</b>						
Fritsch Fund	9,344	-	-	-	-	9,344
R I Webb Fund	5,000	-	-	(5,000)	-	-
Retention reserve	290,000	-	-	-	-	290,000
Investments	2,980,979	-	-	(184,865)	-	2,796,114
	<u>3,285,323</u>	<u>-</u>	<u>-</u>	<u>(189,865)</u>	<u>-</u>	<u>3,095,458</u>
<b>Restricted Funds</b>						
Big Windermere Survey	-	47,656	(47,656)	-	-	-
	<u>3,465,740</u>	<u>1,066,465</u>	<u>(953,701)</u>	<u>-</u>	<u>(172,515)</u>	<u>3,405,989</u>

**The Freshwater Biological Association**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

Fritsch Fund - fund established to support the scientific collection of algal illustrations together with taxonomic references.

R I Webb - this fund was established in 2018 following a bequest of £5,000 received from Mr R I Webb, a Life member of 42 years. This fund is to be used for research projects and for the provision of equipment and support for training.

Retention reserve - this designated fund is to ring-fence funds held in case the charity was to wind up, and covers redundancy costs, legal costs, exit charges from existing contracts and 6 months premises expenditure that would be incurred in the expected wind-up timeframe prior to assets being liquidated.

Investments - This designated fund represents investment assets which are held by the Association to generate both a short-term annual return through rental income, dividends and interest and a longer-term capital appreciation. The annual investment return of between £180,000 and £240,000 (see note 5 to the accounts) provides crucial unrestricted cash contributions towards the Association's core costs, allowing it to focus more of the funding received directly to specific project use in line with its objectives.

Big Winderemere Survey - Donations received to enable the survey to be completed.

**Prior period**

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 March 2024
	£	£	£	£	£	£
<b>Designated Funds</b>						
Fritsch Fund	9,344	-	-	-	-	9,344
R I Webb Fund	5,000	-	-	-	-	5,000
Retention reserve	290,000	-	-	-	-	290,000
Investments	2,903,197	-	-	77,782	-	2,980,979
	<u>3,207,541</u>	-	-	<u>77,782</u>	-	<u>3,285,323</u>
<b>General Funds</b>						
Unrestricted income fund	127,264	1,000,493	(958,636)	(77,782)	89,078	180,417
	<u>3,334,805</u>	<u>1,000,493</u>	<u>(958,636)</u>	<u>-</u>	<u>89,078</u>	<u>3,465,740</u>

**20 Transfers**

The transfer of £5,000 from designated funds to unrestricted funds represents the R I Webb fund having been previously spent up but not adjusted.

The transfer of £184,865 from unrestricted funds to designated funds represents the movement in assets held as investments during the year.

**The Freshwater Biological Association**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

..... continued

**21 Net assets by fund**

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Tangible assets	255,487	255,487	228,597
Investments	2,796,114	2,796,114	2,980,979
Current assets	466,184	466,184	356,034
Creditors: Amounts falling due within one year	(111,796)	(111,796)	(99,870)
Provisions for liabilities	-	-	-
Net assets	<u>3,405,989</u>	<u>3,405,989</u>	<u>3,465,740</u>

**Prior period**

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	228,597	228,597	242,703
Investments	2,980,979	2,980,979	2,903,197
Current assets	356,034	356,034	489,885
Creditors: Amounts falling due within one year	(99,870)	(99,870)	(210,838)
Provisions for liabilities	-	-	(90,142)
Net assets	<u>3,465,740</u>	<u>3,465,740</u>	<u>3,334,805</u>