

COMPANY REGISTRATION NUMBER SC207989

KYLE OF SUTHERLAND FISHERIES TRUST
FINANCIAL STATEMENTS
31 MARCH 2013

Charity Number SC030207

A W GRAY & BUTLER

Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

KYLE OF SUTHERLAND FISHERIES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Kyle of Sutherland Fisheries Trust
Charity registration number	SC030207
Company registration number	SC207989
Principal office	Dornoch Road Bonar Bridge Sutherland IV24 3EB
Registered office	10 Knockbreck Street Tain Ross-shire IV19 1BJ

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr M A S Brown
Mr S Gilchrist
Mr J Mason
Mr T Inglis
Mr S MacKenzie
Mr C Brooke (Chairman)
Mr G MacLeod
Mr I A G McMyn
Mr G F Ross
Mr J Shaw
Mr K L Williams

Mr I A G McMyn retired as a trustee on 16 November 2012.

Secretary A W Gray & Butler

Bankers Royal Bank of Scotland
19 High Street
Tain
Ross-shire
IV19 1BJ

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

OBJECTIVES AND ACTIVITIES

The Kyle of Sutherland Fisheries Trust (The Kyle Trust) is a charitable organisation which works to develop long term habitat and socio-economic enhancement programmes within the field of fisheries management in the Kyle of Sutherland catchment area. It attempts to create a symbiotic relationship between a healthy river system and a prosperous community.

It follows the footprint of the Kyle of Sutherland District Salmon Fisheries Board (KoSDSFB) and that includes the Rivers Carron, Oykel, Cassley, Shin and Evelix; all lochs and tributaries feeding into them and the tidal waters of the Kyle of Sutherland to a point 3 miles east of a line drawn between Dornoch cathedral and Portmahomack lighthouse. That is more than 940 miles of river bank and more than 60 named lochs covering an area of 163,647 ha.

The Trust has been actively established since 2004. It is governed by a Board of Trustees representing most of the interests of its objectives and is managed by a Director who is also Director of the KoSDSFB.

A comprehensive survey, looking at the economic value of angling to the Kyle region and completed in spring 2007, demonstrated that the industry is worth some £3.73m and is responsible for the employment of 86 FTE jobs which represents some 13% of local employment. This is highly significant in such a fragile economic area as the Kyle of Sutherland.

FUNDING

The Kyle Trust has been core funded by the following means:

- o Donation from private individuals
- o Donation from companies
- o Membership
- o Project management fees

Agency funding towards the core costs of businesses such as the Trust is still increasingly difficult to access and it is apparent that research and development projects can only reliably be funded from either private sector interests or from our own funds. Increasingly, it is important that we secure our own core funds. However, the one notable exception is that certain project funds are made available from time to time through the Trust's membership of RAFTS (Rivers and Fisheries Trusts Scotland). These funds also recognise the requirement for internal management costs as well as the delivery of each specific project.

A number of generous individuals continue to kindly donate to the needs of the Trust, both for internal management purposes and for specific project finance. The Trustees are extremely grateful for this and hope that their work continues to justify that level of support.

Where possible, the Trust attempts to take a management fee out of its various activities to contribute towards internal management costs.

The funding pattern for the next 2 years for the Trust will look as follows:

- Private & Corporate donations
- Project management fees

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

PROJECTS

Nearly all projects which the Trust is involved in are collaborative and need the co-operation and assistance of other organisations and businesses.

Information about projects worked on during the year March 2012 to March 2013 can found on the Trust website www.kylefisheries.org.

OUTCOMES OF WORK IN WHICH THE TRUST IS INVOLVED

Project work will produce:

- o habitat improvement
- o socio-economic benefit
- o environmental enhancement
- o pulling together fisheries data to produce a formally constructed management plan
- o long term monitoring of a finely balanced ecological system
- o public education and information
- o major contribution towards bio-security
- o economic, habitat and species data research
- o employment opportunities
- o collaboration and co-operation between estates, communities and angler's interests
- o a renewed focus to riparian management within the Kyle Catchment

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Kyle of Sutherland Fisheries Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

INDEPENDENT EXAMINER

J D Robertson, Chartered Accountant has been re-appointed as independent examiner for the ensuing year.

Registered office:
10 Knockbreck Street
Tain
Ross-shire
IV19 1BJ

Signed on behalf of the trustees

Mr C Brooke
Chairman

28 November 2013

KYLE OF SUTHERLAND FISHERIES TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND
MEMBERS OF KYLE OF SUTHERLAND FISHERIES TRUST
YEAR ENDED 31 MARCH 2013

I report on the accounts of the charity for the year ended 31 March 2013 set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Kyle of Sutherland Fisheries Trust for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

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

J D Robertson, Chartered Accountant
Independent examiner

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

28 November 2013

KYLE OF SUTHERLAND FISHERIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	74,534	58,573	133,107	71,944
Investment income	3	599	–	599	565
TOTAL INCOMING RESOURCES		<u>75,133</u>	<u>58,573</u>	<u>133,706</u>	<u>72,509</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	4	(13,505)	(41,593)	(55,098)	(63,324)
Charitable activities	5/6	(46,000)	–	(46,000)	–
Governance costs	7	(10,834)	–	(10,834)	(11,026)
Other office costs	7	(1,964)	–	(1,964)	(445)
Other resources expended	8	(5,758)	–	(5,758)	(6,018)
TOTAL RESOURCES EXPENDED		<u>(78,061)</u>	<u>(41,593)</u>	<u>(119,654)</u>	<u>(80,813)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
Other gains/losses on disposal of fixed assets	9	(2,928)	16,980	14,052	(8,304)
		<u>(1)</u>	<u>–</u>	<u>(1)</u>	<u>–</u>
NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR					
		<u>(2,929)</u>	<u>16,980</u>	<u>14,051</u>	<u>(8,304)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>51,489</u>	<u>66,424</u>	<u>117,913</u>	<u>126,217</u>
TOTAL FUNDS CARRIED FORWARD		<u>48,560</u>	<u>83,404</u>	<u>131,964</u>	<u>117,913</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

KYLE OF SUTHERLAND FISHERIES TRUST

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	2,439	2,279
CURRENT ASSETS			
Debtors	12	514	364
Cash at bank and in hand		<u>130,692</u>	<u>121,037</u>
		131,206	121,401
CREDITORS: Amounts falling due within one year	13	<u>(1,681)</u>	<u>(5,767)</u>
NET CURRENT ASSETS		129,525	115,634
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,964</u>	<u>117,913</u>
NET ASSETS		<u>131,964</u>	<u>117,913</u>
FUNDS			
Restricted income funds	14	83,404	66,424
Unrestricted income funds	15	<u>48,560</u>	<u>51,489</u>
TOTAL FUNDS		<u>131,964</u>	<u>117,913</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 28 November 2013 and are signed on their behalf by:

MR M A S BROWN
Director

Company Registration Number: SC207989

The notes on pages 8 to 12 form part of these financial statements.

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
Motor Vehicles	-	25% reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations				
Kyle of Sutherland District Salmon Fishery Board	-	-	-	10,000
Whiteley Trust	-	-	-	372
Sea Trout Project income	-	58,573	58,573	12,078
Membership fees	24,744	-	24,744	2,579
Gift aid refunds	1,249	-	1,249	3,594
RCP	1,725	-	1,725	2,515
Non Native Invasive Species Income	-	-	-	375
Upper Shin Restoration - RST Project	9,354	-	9,354	26,169
Display and Exhibition Boards Income	-	-	-	1,600
Donations	33,000	-	33,000	3,500
Grants receivable				
RAFTS/SEERAD	2,300	-	2,300	-
Pearl Mussel/SNH/RAFTS	2,162	-	2,162	9,162
	<u>74,534</u>	<u>58,573</u>	<u>133,107</u>	<u>71,944</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Bank interest receivable	<u>599</u>	<u>599</u>	<u>565</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Moray Firth Sea Trout costs	–	41,593	41,593	35,033
Upper Shin Restoration - RST Project costs	990	–	990	20,574
Pearl Mussel/SNH/RAFTS costs	582	–	582	1,000
Falls of Shin information boards	933	–	933	6,717
Scottish Mink Initiative/RAFTS	1,000	–	1,000	–
Peatlands Plus Project	10,000	–	10,000	–
	<u>13,505</u>	<u>41,593</u>	<u>55,098</u>	<u>63,324</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Support costs	<u>46,000</u>	<u>46,000</u>	<u>–</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2013	Total Funds 2012
	£	£	£
Charitable activity type 1 (amend desc's for a/cs 330A, 330B and 330C to alter col. headings)	<u>46,000</u>	<u>46,000</u>	<u>–</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Other office costs	1,964	1,964	445
Salaries and wages	2,945	2,945	2,102
Depreciation	813	813	759
Accountancy fees	450	450	1,417
Other professional fees	6,625	6,625	6,707
Telephone	1	1	41
	<u>12,798</u>	<u>12,798</u>	<u>11,471</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Advertising and website maintenance	173	173	158
Subscriptions	1,010	1,010	1,010
Bank charges	66	66	61
Newsletter printing etc	240	240	467
Donations	4,000	4,000	3,010
Fisheries management plan	-	-	1,237
General expenses	269	269	75
	<u>5,758</u>	<u>5,758</u>	<u>6,018</u>

9. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2013	2012
	£	£
Depreciation	<u>813</u>	<u>759</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	28,455	27,102
Social security costs	2,488	2,476
	<u>30,943</u>	<u>29,578</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2013	2012
	No	No
Project specific staff - Sea Trout Project	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

11. TANGIBLE FIXED ASSETS

	Equipment £	Motor Vehicles £	Total £
COST			
At 1 April 2012	1	8,025	8,026
Additions	975	–	975
Disposals	(1)	–	(1)
At 31 March 2013	<u>975</u>	<u>8,025</u>	<u>9,000</u>
DEPRECIATION			
At 1 April 2012	–	5,747	5,747
Charge for the year	244	570	814
At 31 March 2013	<u>244</u>	<u>6,317</u>	<u>6,561</u>
NET BOOK VALUE			
At 31 March 2013	<u>731</u>	<u>1,708</u>	<u>2,439</u>
At 31 March 2012	<u>1</u>	<u>2,278</u>	<u>2,279</u>

12. DEBTORS

	2013 £	2012 £
Other debtors	<u>514</u>	<u>364</u>

13. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	982	4,817
Accruals	699	950
	<u>1,681</u>	<u>5,767</u>

14. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2013 £
Restricted Fund - Seatrout Project	<u>66,424</u>	<u>58,573</u>	<u>(41,593)</u>	<u>83,404</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2013 £
General Funds	<u>51,489</u>	<u>42,132</u>	<u>(45,061)</u>	<u>48,560</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted Income Funds:		
Restricted Fund - Seatrout Project	83,404	83,404
Unrestricted Income Funds	<u>48,560</u>	<u>48,560</u>
Total Funds	<u>131,964</u>	<u>131,964</u>