

COMPANY REGISTRATION NUMBER SC207989

KYLE OF SUTHERLAND FISHERIES TRUST
FINANCIAL STATEMENTS
31 MAY 2015

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 MAY 2015

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KYLE OF SUTHERLAND FISHERIES TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MAY 2015

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 May 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Kyle of Sutherland Fisheries Trust
Charity registration number	SC030207
Company registration number	SC207989
Principal office	Bank House Ardgay Sutherland IV24 3BG
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 G MacLeod Mr M A S Brown Mr T Inglis Mr S MacKenzie Mr R Sankey Mr J Green Mr R Douglas-Miller
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 MAY 2015

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

PROJECTS

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2015

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 to 31 May 2015 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2015

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

The trustees are responsible for keeping proper accounting records that 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. The trustees 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 R DOUGLAS-MILLER
Chairman

23 November 2015

KYLE OF SUTHERLAND FISHERIES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF KYLE OF SUTHERLAND FISHERIES TRUST

YEAR ENDED 31 MAY 2015

I report on the accounts of the charity for the year ended 31 May 2015 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

20 November 2015

KYLE OF SUTHERLAND FISHERIES TRUST

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

YEAR ENDED 31 MAY 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 May 15 £	Total Funds Period from 1 Apr 13 to 31 May 14 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	44,388	48,645	93,033	75,160
Activities for generating funds	3	2,500	–	2,500	–
Investment income	4	170	–	170	585
Other incoming resources	5	6,267	–	6,267	1,731
TOTAL INCOMING RESOURCES		<u>53,325</u>	<u>48,645</u>	<u>101,970</u>	<u>77,476</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	6	(6,522)	(47,749)	(54,271)	(52,965)
Fundraising trading: cost of goods sold and other costs	7	(600)	–	(600)	–
Governance costs	8	(15,401)	–	(15,401)	(17,818)
Other office costs	8	(2,469)	–	(2,469)	(2,454)
Other resources expended	9	(5,823)	–	(5,823)	(3,039)
TOTAL RESOURCES EXPENDED		<u>(30,815)</u>	<u>(47,749)</u>	<u>(78,564)</u>	<u>(76,276)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	10	22,510	896	23,406	1,200
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>63,030</u>	<u>70,134</u>	<u>133,164</u>	<u>131,964</u>
TOTAL FUNDS CARRIED FORWARD		<u>85,540</u>	<u>71,030</u>	<u>156,570</u>	<u>133,164</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 MAY 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	12	71,287	3,123
CURRENT ASSETS			
Debtors	13	1,932	36,655
Cash at bank and in hand		<u>84,775</u>	<u>110,566</u>
		86,707	147,221
CREDITORS: Amounts falling due within one year	14	<u>(1,424)</u>	<u>(17,180)</u>
NET CURRENT ASSETS		85,283	130,041
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,570</u>	<u>133,164</u>
NET ASSETS		<u>156,570</u>	<u>133,164</u>
FUNDS			
Restricted income funds	15	71,030	70,134
Unrestricted income funds	16	<u>85,540</u>	<u>63,030</u>
TOTAL FUNDS		<u>156,570</u>	<u>133,164</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, and that no member or members have requested an audit pursuant to section 476 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 sections 394 and 395, 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 23 November 2015 and are signed on their behalf by:

MR R DOUGLAS-MILLER
Chairman



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 MAY 2015

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 2015 £	Total Funds 2014 £
Donations				
Sea Trout Project income	–	48,645	48,645	35,315
Member donations	2,269	–	2,269	29,254
Gift aid refunds	954	–	954	396
Donations to office purchase	33,915	–	33,915	–
Upper Shin Restoration - RST Project	–	–	–	595
Oykel Age Profiling Scale Project	–	–	–	6,000
Donations	750	–	750	3,600
Other income				
Habitat/Survey contract income	6,500	–	6,500	–
	<u>44,388</u>	<u>48,645</u>	<u>93,033</u>	<u>75,160</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising events	<u>2,500</u>	<u>2,500</u>	<u>–</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2015

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Bank interest receivable	<u>170</u>	<u>170</u>	<u>585</u>

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	5,500	5,500	1,092
Miscellaneous income	<u>767</u>	<u>767</u>	<u>639</u>
	<u>6,267</u>	<u>6,267</u>	<u>1,731</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Moray Firth Sea Trout costs	-	47,749	47,749	48,390
Upper Shin Restoration - RST Project costs	6,194	-	6,194	500
Pearl Mussel/SNH/RAFTS costs	-	-	-	140
Scottish Mink Initiative/RAFTS	-	-	-	1,000
Oykel Age Profiling Scale Project	<u>328</u>	<u>-</u>	<u>328</u>	<u>2,935</u>
	<u>6,522</u>	<u>47,749</u>	<u>54,271</u>	<u>52,965</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Fundraising trading - Other activity 1	<u>600</u>	<u>600</u>	<u>-</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2015

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Other office costs	2,469	2,469	2,454
Salaries and wages	–	–	2,872
Depreciation	934	934	1,123
Rent and rates	624	624	540
Motor and travel expenses	–	–	1,151
Accountancy fees	750	750	750
Other professional fees	12,363	12,363	11,113
Telephone	730	730	269
	<u>17,870</u>	<u>17,870</u>	<u>20,272</u>

9. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Advertising and website maintenance	140	140	1,102
Subscriptions	2,245	2,245	1,000
Bank interest and charges	82	82	108
Newsletter printing etc	293	293	624
Repairs and renewals	1,415	1,415	–
Insurance	1,382	1,382	163
General expenses	266	266	42
	<u>5,823</u>	<u>5,823</u>	<u>3,039</u>

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 31 May 15	Period from 1 Apr 13 to 31 May 14
	£	£
Depreciation	934	1,123
Operating lease costs:		
- Land and buildings	<u>624</u>	<u>540</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2015

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Year to 31 May 15 £	Period from 1 Apr 13 to 31 May 14 £
Wages and salaries	24,100	32,306
Social security costs	197	2,462
	24,297	34,768

Particulars of employees:

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

	Year to 31 May 15 No	Period from 1 Apr 13 to 31 May 14 No
Project specific staff - Sea Trout Project	1	1

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor Vehicles £	Total £
COST				
At 1 June 2014	–	1,495	2,995	4,490
Additions	69,099	–	–	69,099
At 31 May 2015	69,099	1,495	2,995	73,589
DEPRECIATION				
At 1 June 2014	–	618	749	1,367
Charge for the year	–	374	561	935
At 31 May 2015	–	992	1,310	2,302
NET BOOK VALUE				
At 31 May 2015	69,099	503	1,685	71,287
At 31 May 2014	–	877	2,246	3,123

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2015

13. DEBTORS

	2015	2014
	£	£
Other debtors	1,932	655
Prepayments	–	36,000
	<u>1,932</u>	<u>36,655</u>

14. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	270	3,763
Taxation and social security	454	424
Accruals	700	12,993
	<u>1,424</u>	<u>17,180</u>

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jun 2014	Incoming resources	Outgoing resources	Balance at 31 May 2015
	£	£	£	£
Restricted Fund - Seatrout Project	<u>70,134</u>	<u>48,645</u>	<u>(47,749)</u>	<u>71,030</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jun 2014	Incoming resources	Outgoing resources	Balance at 31 May 2015
	£	£	£	£
General Funds	<u>63,030</u>	<u>53,325</u>	<u>(30,815)</u>	<u>85,540</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Fund - Seatrout Project	–	71,030	71,030
Unrestricted Income Funds	<u>71,287</u>	<u>14,253</u>	<u>85,540</u>
Total Funds	<u>71,287</u>	<u>85,283</u>	<u>156,570</u>