

COMPANY REGISTRATION NUMBER SC207989

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MAY 2016**

Charity Number SC030207

A W GRAY & BUTLER
Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

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KYLE OF SUTHERLAND FISHERIES TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MAY 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 May 2016.

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	Bank House Ardgay Sutherland IV24 3BG

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 COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2016

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 Embo Point 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 and organisations
- 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 COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2016

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 to 31 May 2016 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

INDEPENDENT EXAMINER

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

Registered office:
Bank House
Ardgay
Sutherland
IV24 3BG

Signed on behalf of the trustees



Mr R DOUGLAS-MILLER
Chairman

3 November 2016

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MAY 2016

I report on the accounts of the company for the year ended 31 May 2016 which are set out on pages 5 to 11. **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The 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 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the 2006 Accounts Regulations). The company's trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements: •to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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



J D Robertson, Chartered Accountant
Independent examiner

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

31 October 2016

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MAY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	68,834	32,429	101,263	93,033
Other trading activities	3	–	–	–	2,500
Investment income	4	16	–	16	170
Other income	5	7,133	–	7,133	6,267
TOTAL INCOME		<u>75,983</u>	<u>32,429</u>	<u>108,412</u>	<u>101,970</u>
EXPENDITURE					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(35,863)	(44,126)	(79,989)	(54,271)
Costs of other trading activities	7	–	–	–	(600)
Expenditure on charitable activities		(17,158)	–	(17,158)	(15,401)
Exceptional costs of charitable activities		(1,882)	–	(1,882)	(2,469)
Other expenditure	8	(11,181)	–	(11,181)	(5,823)
TOTAL EXPENDITURE		<u>(66,084)</u>	<u>(44,126)</u>	<u>(110,210)</u>	<u>(78,564)</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR					
	9	9,899	(11,697)	(1,798)	23,406
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>85,540</u>	<u>71,030</u>	<u>156,570</u>	<u>133,164</u>
TOTAL FUNDS CARRIED FORWARD		<u>95,439</u>	<u>59,333</u>	<u>154,772</u>	<u>156,570</u>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	11		71,028	71,287
CURRENT ASSETS				
Debtors	12	2,937		1,932
Cash at bank and in hand		84,170		84,775
		<u>87,107</u>		<u>86,707</u>
CREDITORS: Amounts falling due within one year	13	<u>(3,363)</u>		<u>(1,424)</u>
NET CURRENT ASSETS			83,744	85,283
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,772</u>	<u>156,570</u>
NET ASSETS			<u>154,772</u>	<u>156,570</u>
FUNDS OF THE CHARITY				
Restricted income funds	14		59,333	71,030
Unrestricted income funds	15		95,439	85,540
TOTAL CHARITY FUNDS			<u>154,772</u>	<u>156,570</u>

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 3 November 2016 and are signed on their behalf by:

MR R DOUGLAS-MILLER
Chairman

x 

Company Registration Number: SC207989

The notes on pages 7 to 11 form part of these financial statements.

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Sea Trout Project income	-	32,429	32,429
Member donations	2,273	-	2,273
Gift aid refunds	676	-	676
Donations to office purchase	-	-	-
Donations	19,120	-	19,120
Diebidale Restoration Project	20,365	-	20,365
Upper Shin Smolt Project	20,000	-	20,000
Other income			
Habitat/Survey contract income	6,400	-	6,400
	<u>68,834</u>	<u>32,429</u>	<u>101,263</u>

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

2. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Sea Trout Project income	–	48,645	48,645
Member donations	2,269	–	2,269
Gift aid refunds	954	–	954
Donations to office purchase	33,915	–	33,915
Donations	750	–	750
Diebidale Restoration Project	–	–	–
Upper Shin Smolt Project	–	–	–
Other income			
Habitat/Survey contract income	6,500	–	6,500
	<u>44,388</u>	<u>48,645</u>	<u>93,033</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising events	–	–	2,500	2,500
	<u>–</u>	<u>–</u>	<u>2,500</u>	<u>2,500</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	16	16	170	170
	<u>16</u>	<u>16</u>	<u>170</u>	<u>170</u>

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Gains on disposal of tangible fixed assets for charity's own use	–	–	5,500	5,500
Miscellaneous income	1,133	1,133	767	767
Rental income	6,000	6,000	–	–
	<u>7,133</u>	<u>7,133</u>	<u>6,267</u>	<u>6,267</u>

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

Moray Firth Sea Trout costs	–	44,126	44,126
Upper Shin Restoration - RST Project costs	15,844	–	15,844
Oykel Age Profiling Scale Project	1,596	–	1,596
Diebidale restoration project	18,423	–	18,423
	<u>35,863</u>	<u>44,126</u>	<u>79,989</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Moray Firth Sea Trout costs	–	47,749	47,749
Upper Shin Restoration - RST Project costs	6,194	–	6,194
Oykel Age Profiling Scale Project	328	–	328
Diebidale restoration project	–	–	–
	<u>6,522</u>	<u>47,749</u>	<u>54,271</u>

7. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising trading - Other activity 1	–	–	600	600

8. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Advertising and website maintenance	100	100	140	140
Subscriptions	2,210	2,210	2,245	2,245
Bank interest and charges	68	68	82	82
Newsletter printing etc	–	–	293	293
Repairs and renewals	6,773	6,773	1,415	1,415
Insurance	2,017	2,017	1,382	1,382
General expenses	13	13	266	266
	<u>11,181</u>	<u>11,181</u>	<u>5,823</u>	<u>5,823</u>

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

This is stated after charging:

	2016 £	2015 £
Depreciation	973	934
Operating lease costs:		
- Land and buildings	<u>386</u>	<u>624</u>

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	26,786	24,100
Social security costs	526	197
	<u>27,312</u>	<u>24,297</u>

Particulars of employees:

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

	2016	2015
	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 (2015 - Nil).

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor Vehicles £	Total £
COST				
At 1 June 2015	69,099	1,495	2,995	73,589
Additions	—	713	—	713
At 31 May 2016	<u>69,099</u>	<u>2,208</u>	<u>2,995</u>	<u>74,302</u>
DEPRECIATION				
At 1 June 2015	—	992	1,310	2,302
Charge for the year	—	551	421	972
At 31 May 2016	<u>—</u>	<u>1,543</u>	<u>1,731</u>	<u>3,274</u>
NET BOOK VALUE				
At 31 May 2016	<u>69,099</u>	<u>665</u>	<u>1,264</u>	<u>71,028</u>
At 31 May 2015	<u>69,099</u>	<u>503</u>	<u>1,685</u>	<u>71,287</u>

12. DEBTORS

	2016	2015
	£	£
Trade debtors	1,800	—
Other debtors	1,137	1,932
	<u>2,937</u>	<u>1,932</u>

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

13. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,724	270
Taxation and social security	537	454
Accruals and deferred income	1,002	700
	<u>3,263</u>	<u>1,424</u>

14. RESTRICTED INCOME FUNDS

	Balance at 1 Jun 2015 £	Income £	Expenditure £	Balance at 31 May 2016 £
Restricted Fund - Seatrout Project	<u>71,030</u>	<u>32,430</u>	<u>(44,127)</u>	<u>59,333</u>

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jun 2015 £	Income £	Expenditure £	Balance at 31 May 2016 £
General Funds	<u>85,540</u>	<u>75,983</u>	<u>(66,084)</u>	<u>95,439</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Restricted Fund - Seatrout Project	–	59,333	59,333
Unrestricted Income Funds	<u>71,027</u>	<u>24,412</u>	<u>95,439</u>
Total Funds	<u>71,027</u>	<u>83,745</u>	<u>154,772</u>

17. COMPANY LIMITED BY GUARANTEE

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MAY 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 4.**

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MAY 2016

	2016	2015
	£	£
INCOMING RESOURCES		
DONATIONS AND LEGACIES		
Sea Trout Project income	32,429	48,645
Member donations	2,273	2,269
Gift aid refunds	676	954
Donations to office purchase	–	33,915
Donations	19,120	750
Diebidale Restoration Project	20,365	–
Upper Shin Smolt Project	20,000	–
Habitat/Survey contract income	6,400	6,500
	<u>101,263</u>	<u>93,033</u>
Fundraising events	–	2,500
	<u>–</u>	<u>2,500</u>
INVESTMENT INCOME		
Interest receivable on cash deposits	16	170
	<u>16</u>	<u>170</u>
OTHER INCOME		
Gains on disposal of tangible fixed assets for charity's own use	–	5,500
Miscellaneous income	1,133	767
Rental income	6,000	–
	<u>7,133</u>	<u>6,267</u>
	<u>7,133</u>	<u>6,267</u>
TOTAL INCOME	<u>108,412</u>	<u>101,970</u>
EXPENDITURE		
COSTS OF RAISING DONATIONS AND LEGACIES		
Cost of sales - Purchases	52,677	29,974
Staff costs - Wages & Salaries	26,786	24,100
Staff costs - Employer's NIC	526	197
	<u>79,989</u>	<u>54,271</u>
	<u>79,989</u>	<u>54,271</u>
COSTS OF OTHER TRADING ACTIVITIES		
Fundraising costs	–	600
	<u>–</u>	<u>600</u>

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MAY 2016

	2016	2015
	£	£
GOVERNANCE COSTS		
Depreciation	973	934
Rent and rates	386	624
Accountancy fees	750	750
Other professional fees	14,348	12,363
Telephone	701	730
Other office costs	1,882	2,469
	<u>19,040</u>	<u>17,870</u>
OTHER EXPENDITURE		
Advertising and website maintenance	100	140
Subscriptions	2,210	2,245
Bank interest and charges	68	82
Newsletter printing etc	-	293
Repairs and renewals	6,773	1,415
Insurance	2,017	1,382
General expenses	13	266
	<u>11,181</u>	<u>5,823</u>
TOTAL EXPENDITURE	<u>110,210</u>	<u>78,564</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(1,798)</u>	<u>23,406</u>

**KYLE OF SUTHERLAND FISHERIES TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MAY 2016

	2016 £	2015 £
COSTS OF RAISING DONATIONS AND LEGACIES		
Moray Firth Sea Trout costs		
Cost of sales - Purchases	16,814	23,452
Staff costs - Wages & Salaries	26,786	24,100
Staff costs - Employer's NIC	526	197
	<u>44,126</u>	<u>47,749</u>
Upper Shin Restoration - RST Project costs		
Cost of sales - Purchases	15,844	6,194
Oykel Age Profiling Scale Project		
Cost of sales - Purchases	1,596	328
Diebidale restoration project		
Cost of sales - Purchases	18,423	-
	<u>79,989</u>	<u>54,271</u>
COSTS OF OTHER TRADING ACTIVITIES		
Fundraising trading - Other activity 1		
Fundraising costs	-	600