

**Kyle of Sutherland Fisheries Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 May 2017**

**GOLDWELLS LTD**  
Chartered Certified Accountants  
10 Knockbreck Street  
Tain  
Ross-shire  
Scotland  
IV19 1BJ

# Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2017

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# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2017.

#### Reference and administrative details

<b>Registered charity name</b>	Kyle of Sutherland Fisheries Trust
<b>Charity registration number</b>	SC030207
<b>Company registration number</b>	SC207989
<b>Principal office and registered office</b>	Bank House Ardgay Sutherland IV24 3BG

#### The trustees

Mr G MacLeod  
Mr M A S Brown  
Mr T Inglis  
Mr S MacKenzie  
Mr R Sankey  
Mr J Green  
Mr R Douglas-Miller

#### Accountants

Goldwells Ltd  
Chartered Certified Accountants  
10 Knockbreck Street  
Tain  
Ross-shire  
Scotland  
IV19 1BJ

#### Structure, governance and management

The Trust is governed by the memorandum and articles of association as lodged with Companies House and available for review on the Trusts website. We are a company limited by guarantee and a charity registered with OSCR. The process of election and eligibility of charity trustees is set out within the articles of association sections 49-66. Kyle Fisheries Trust website - Articles of Association

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2017

#### 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 Tarbet Ness 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.

Primary Objectives include:

- 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 on a renewed focus to riparian management within the Kyle Catchment

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### Achievements and performance

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

A key activity during the financial year was the continuation of the Diebidale project which aims to restore access for salmon to a significant area of habitat on the River Carron system.

The Trust continues to collaborate with SEPA and SSE on projects aimed at increasing the numbers of salmon utilizing the upper River Shin catchment. Data for these projects is currently collated and held by the Trust. More information about projects worked on during the year can found on the Trust website [www.kylefisheries.org](http://www.kylefisheries.org).

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2017

#### Financial review

The trustees are pleased to report a modest financial surplus for the financial year and a healthy cash position. The Trust benefitted from a number of substantial donations from private individuals as well as modest fees associated with project management.

The Trust continued to have a mutually beneficial relationship with the KoSDSFB.

Obtaining project funding remains challenging, particularly in relation to our primary objectives. Fund raising activities during the financial year were hampered by the uncertainty resulting from the Wild Fisheries Reform process, initiated by the Scottish Government. As a partial result of this process the financial impact resulted in the termination of the Moray Firth Trout Initiative, which was overseen by the Trust. These uncertainties have now dissipated and the trustees are confident that the Trust is well placed to take advantage of future funding opportunities as they arise. In the interim it is apparent that research and development projects can only reliably be funded from either private sector interests or from our own funds.

The trustees' annual report and the strategic report were approved on 19 January 2018 and signed on behalf of the board of trustees by:



Mr R Douglas-Miller  
Trustee

# **Kyle of Sutherland Fisheries Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Kyle of Sutherland Fisheries Trust**

**Year ended 31 May 2017**

I report on the financial statements for the year ended 31 May 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company 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 trustees consider that the audit requirement 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 Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 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 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 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 and comply with Regulation 8 of the 2006 Accounts Regulations
- 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.

JAMES D ROBERTSON  
Chartered Accountant

10 Knockbreck Street  
Tain  
Ross-shire  
Scotland  
IV19 1BJ

18 January 2018

**Kyle of Sutherland Fisheries Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**31 May 2017**

		2017	2016		
	Unrestricted	Restricted	Total funds		
Note	funds	funds	Total funds		
	£	£	£		
<b>Income and endowments</b>					
Donations and legacies	5	34,225	20,953	55,178	101,263
Investment income	6	11	–	11	16
Other income	7	5,236	–	5,236	7,133
<b>Total income</b>		<u>39,472</u>	<u>20,953</u>	<u>60,425</u>	<u>108,412</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(59)	24,131	24,072	61,566
Costs of other trading activities	9	9,500	–	9,500	18,423
Expenditure on charitable activities	10,11	3,927	–	3,927	19,040
Other expenditure	13	18,355	51	18,406	11,181
<b>Total expenditure</b>		<u>31,723</u>	<u>24,182</u>	<u>55,905</u>	<u>110,210</u>
<b>Net income/(expenditure)</b>		<u>7,749</u>	<u>(3,229)</u>	<u>4,520</u>	<u>(1,798)</u>
Transfers between funds		28,013	(28,013)	–	–
<b>Net movement in funds</b>		<u>35,762</u>	<u>(31,242)</u>	<u>4,520</u>	<u>(1,798)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		95,439	59,333	154,772	156,570
<b>Total funds carried forward</b>		<u>131,201</u>	<u>28,091</u>	<u>159,292</u>	<u>154,772</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 May 2017

		2017	2016
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	18	71,840	71,028
<b>Current assets</b>			
Debtors	19	3,369	2,937
Cash at bank and in hand		<u>92,400</u>	<u>84,170</u>
		<b>95,769</b>	<b>87,107</b>
<b>Creditors: amounts falling due within one year</b>	20	<u>8,317</u>	<u>3,363</u>
<b>Net current assets</b>		<b>87,452</b>	<b>83,744</b>
<b>Total assets less current liabilities</b>		<b>159,292</b>	<b>154,772</b>
<b>Net assets</b>		<b>159,292</b>	<b>154,772</b>
<b>Funds of the charity</b>			
Restricted funds		28,091	59,333
Unrestricted funds		<u>131,201</u>	<u>95,439</u>
<b>Total charity funds</b>	22	<b>159,292</b>	<b>154,772</b>

For the year ending 31 May 2017 the charity 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 charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2018, and are signed on behalf of the board by:



Mr R Douglas-Miller  
Trustee

The notes on pages 8 to 17 form part of these financial statements.



# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 May 2017

	2017	2016
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	4,520	(1,798)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,103	972
Other interest receivable and similar income	(11)	(16)
Loss on disposal of tangible fixed assets	764	-
Accrued expenses	-	700
<i>Changes in:</i>		
Trade and other debtors	(432)	6,170
Trade and other creditors	4,954	55,625
Cash generated from operations	10,898	61,653
Interest received	11	16
Net cash from operating activities	10,909	61,669
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(3,179)	(713)
Proceeds from sale of tangible assets	500	-
Net cash used in investing activities	(1,915)	(713)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	(700)
Net cash used in financing activities	-	(700)
<b>Net increase in cash and cash equivalents</b>	8,230	60,256
<b>Cash and cash equivalents at beginning of year</b>	84,170	23,914
<b>Cash and cash equivalents at end of year</b>	92,400	84,170

The notes on pages 8 to 17 form part of these financial statements.

# **Kyle of Sutherland Fisheries Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 May 2017**

#### **1. General information**

The charity is a private company limited by guarantee and a registered charity in Scotland. The address of the registered office is Bank House, Ardgay, Sutherland, IV24 3BG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 May 2017

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

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

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

This company is Limited by guarantee and has no share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Sea Trout Project income	–	953	<b>953</b>
Member donations	3,084	–	<b>3,084</b>
Gift aid refunds	450	–	<b>450</b>
Other donations	12,900	–	<b>12,900</b>
Netting Appeal	5,100	–	<b>5,100</b>
Upper Shin Smolt Project	–	20,000	<b>20,000</b>
Diebidale Restoration Project	11,531	–	<b>11,531</b>
<b>Grants</b>			
Pearl Mussel/SNH/RAFTS	1,160	–	<b>1,160</b>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Other donations and legacies</b>			
Habitat/Survey contract income	–	–	–
	<u>34,225</u>	<u>20,953</u>	<u>55,178</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Sea Trout Project income	–	32,429	32,429
Member donations	2,273	–	2,273
Gift aid refunds	676	–	676
Other donations	19,120	–	19,120
Netting Appeal	–	–	–
Upper Shin Smolt Project	20,000	–	20,000
Diebidale Restoration Project	20,365	–	20,365
<b>Grants</b>			
Pearl Mussel/SNH/RAFTS	–	–	–
<b>Other donations and legacies</b>			
Habitat/Survey contract income	6,400	–	6,400
	<u>68,834</u>	<u>32,429</u>	<u>101,263</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Interest receivable on cash deposits	11	11	16	16

#### 7. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gain on disposal of tangible fixed assets held for charity's own use	(764)	(764)	–	–
Miscellaneous income	–	–	1,133	1,133
Rental income	6,000	6,000	6,000	6,000
	<u>5,236</u>	<u>5,236</u>	<u>7,133</u>	<u>7,133</u>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Moray Firth Sea Trout - costs	(59)	2,306	<b>2,247</b>
Moray Firth Sea Trout - wages and salaries	–	11,503	<b>11,503</b>
Moray Firth Sea Trout costs - employer's NIC	–	–	–
Upper Shin Restoration - RST Project - costs	–	10,322	<b>10,322</b>
Scottish Mink Initiative/RAFTS - costs	–	–	–
	<u>(59)</u>	<u>24,131</u>	<u><b>24,072</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Moray Firth Sea Trout - costs	–	16,814	16,814
Moray Firth Sea Trout - wages and salaries	–	26,786	26,786
Moray Firth Sea Trout costs - employer's NIC	–	526	526
Upper Shin Restoration - RST Project - costs	15,844	–	15,844
Scottish Mink Initiative/RAFTS - costs	1,596	–	1,596
	<u>17,440</u>	<u>44,126</u>	<u>61,566</u>

#### 9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Diebidale Restoration Project - costs	<u>9,500</u>	<u><b>9,500</b></u>	<u>18,423</u>	<u>18,423</u>

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Support costs	2,654	<b>2,655</b>	17,158	17,158
Exceptional costs of charitable activities	<u>1,272</u>	<u><b>1,272</b></u>	<u>1,882</u>	<u>1,882</u>
	<u>3,926</u>	<u><b>3,927</b></u>	<u>19,040</u>	<u>19,040</u>

#### 11. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2017 £	Total fund 2016 £
Governance costs	2,655	<b>2,655</b>	17,158
Exceptional cost of charitable activities	<u>1,272</u>	<u><b>1,272</b></u>	<u>1,882</u>
	<u>3,927</u>	<u><b>3,927</b></u>	<u>19,040</u>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 12. Analysis of support costs

	Support costs - Activity 1 - desc in a/cs £	Total 2017 £	Total 2016 £
Premises	366	366	-
Communications and IT	1,230	1,230	-
Governance costs	780	780	-
Depreciation	1,103	1,103	-
Motor Expenses	126	126	-
Other Professional Fees	(950)	(950)	-
	<u>2,655</u>	<u>2,655</u>	<u>-</u>

#### 13. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Bank interest and charges	190	-	190
Donations	7,500	-	7,500
Repairs and renewals	4,964	51	5,015
Insurance	1,985	-	1,985
General expenses	51	-	51
Advertising and website maintenance	180	-	180
Subscriptions	3,485	-	3,485
	<u>18,355</u>	<u>51</u>	<u>18,406</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Bank interest and charges	68	-	68
Donations	-	-	-
Repairs and renewals	6,773	-	6,773
Insurance	2,017	-	2,017
General expenses	13	-	13
Advertising and website maintenance	100	-	100
Subscriptions	2,210	-	2,210
	<u>11,181</u>	<u>-</u>	<u>11,181</u>

#### 14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	1,103	972
Loss on disposal of tangible fixed assets	764	-
Operating lease rentals	366	386
	<u>2,233</u>	<u>1,358</u>



# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 May 2017

#### 15. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>750</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	11,503	26,786
Social security costs	–	526
	<u>11,503</u>	<u>27,312</u>

The average head count of employees during the year was 1 (2016: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Project specific staff - Sea Trout Project	<u>1</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

#### 17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 18. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 June 2016	69,099	–	2,995	2,208	74,302
Additions	–	3,179	–	–	3,179
Disposals	–	–	(2,995)	–	(2,995)
<b>At 31 May 2017</b>	<u>69,099</u>	<u>3,179</u>	<u>–</u>	<u>2,208</u>	<u>74,486</u>
<b>Depreciation</b>					
At 1 June 2016	–	–	1,731	1,543	3,274
Charge for the year	–	585	–	518	1,103
Disposals	–	–	(1,731)	–	(1,731)
<b>At 31 May 2017</b>	<u>–</u>	<u>585</u>	<u>–</u>	<u>2,061</u>	<u>2,646</u>
<b>Carrying amount</b>					
<b>At 31 May 2017</b>	<u>69,099</u>	<u>2,594</u>	<u>–</u>	<u>147</u>	<u>71,840</u>
At 31 May 2016	<u>69,099</u>	<u>–</u>	<u>1,264</u>	<u>665</u>	<u>71,028</u>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 19. Debtors

	2017	2016
	£	£
Trade debtors	–	1,800
Other debtors	<b>3,369</b>	1,137
	<b><u>3,369</u></b>	<b><u>2,937</u></b>

#### 20. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	<b>2,617</b>	1,726
Accruals and deferred income	<b>5,700</b>	1,100
Social security and other taxes	–	537
	<b><u>8,317</u></b>	<b><u>3,363</u></b>

#### 21. Deferred income

	2017	2016
	£	£
At 1 June 2016	<b><u>5,000</u></b>	<b><u>400</u></b>

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1st Jan 2016	Income	Expenditure	Transfers	Gains and losses	At 31st Dec 2016
	£	£	£	£	£	£
General Funds	<b><u>95,439</u></b>	<b><u>39,472</u></b>	<b><u>(31,723)</u></b>	<b><u>28,013</u></b>	<b><u>–</u></b>	<b><u>131,201</u></b>

##### Restricted funds

	At 1st Jan 2016	Income	Expenditure	Transfers	Gains and losses	At 31st Dec 2016
	£	£	£	£	£	£
Seatrout Project	59,333	953	(13,809)	(46,477)	–	–
DNA Mapping	–	–	–	9,349	–	<b>9,349</b>
Oykel Scale	–	–	(51)	51	–	–
Sampling	–	–	–	–	–	–
Shin Restoration	–	20,000	(10,322)	9,064	–	<b>18,742</b>
	<b><u>59,333</u></b>	<b><u>20,953</u></b>	<b><u>(24,182)</u></b>	<b><u>(28,013)</u></b>	<b><u>–</u></b>	<b><u>28,091</u></b>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	71,840	–	71,840
Current assets	67,678	28,091	95,769
Creditors less than 1 year	(8,317)	–	(8,317)
<b>Net assets</b>	<u>131,201</u>	<u>28,091</u>	<u>159,292</u>

#### 24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

**Kyle of Sutherland Fisheries Trust**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 May 2017**

**The following pages do not form part of the financial statements.**

**Kyle of Sutherland Fisheries Trust**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**31 May 2017**

	2017 £	2016 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Sea Trout Project income	953	32,429
Member donations	3,084	2,273
Gift aid refunds	450	676
Other donations	12,900	19,120
Netting Appeal	5,100	–
Upper Shin Smolt Project	20,000	20,000
Diebidale Restoration Project	11,531	20,365
Pearl Mussel/SNH/RAFTS	1,160	–
Habitat/Survey contract income	–	6,400
	<u>55,178</u>	<u>101,263</u>
 <b>Investment income</b>		
Interest receivable on cash deposits	<u>11</u>	<u>16</u>
 <b>Other income</b>		
Gain on disposal of tangible fixed assets held for charity's own use	(764)	–
Miscellaneous income	–	1,133
Rental income	6,000	6,000
	<u>5,236</u>	<u>7,133</u>
 <b>Total income</b>	 <u><u>60,425</u></u>	 <u><u>108,412</u></u>

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

31 May 2017

	2017 £	2016 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	12,569	34,254
Wages and salaries	11,503	26,786
Employer's NIC	–	526
	<u>24,072</u>	<u>61,566</u>
<b>Costs of other trading activities</b>		
Purchases	9,500	18,423
	<u>9,500</u>	<u>18,423</u>
<b>Expenditure on charitable activities</b>		
Operating leases	366	386
Depreciation	1,101	973
Motor and travel expenses	127	–
Accountancy fees	780	750
Other professional fees	(950)	14,348
Telephone	1,231	701
Exceptional costs of raising donations and legacies	1,272	1,882
	<u>3,927</u>	<u>19,040</u>
<b>Other expenditure</b>		
Bank interest and charges	190	68
Donations	7,500	–
Repairs and renewals	5,015	6,773
Insurance	1,985	2,017
General expenses	51	13
Advertising and website maintenance	180	100
Subscriptions	3,485	2,210
	<u>18,406</u>	<u>11,181</u>
<b>Total expenditure</b>	<u>55,905</u>	<u>110,210</u>
<b>Net income/(expenditure)</b>	<u>4,520</u>	<u>(1,798)</u>

Carried forward

# Kyle of Sutherland Fisheries Trust

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

31 May 2017

	2017 £	2016 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Other type 1</b>		
Moray Firth Sea Trout - costs	2,247	16,814
Moray Firth Sea Trout - wages and salaries	11,503	26,786
Moray Firth Sea Trout costs - employer's NIC	–	526
	<u>13,750</u>	<u>44,126</u>
<b>Costs of raising donations and legacies - Other type 2</b>		
Upper Shin Restoration - RST Project - costs	10,322	15,844
<b>Costs of raising donations and legacies - Other type 5</b>		
Scottish Mink Initiative/RAFTS - costs	–	1,596
	<u>24,072</u>	<u>61,566</u>
<b>Costs of raising donations and legacies</b>		
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities - Operating trading company</b>		
Diebidale Restoration Project - costs	9,500	18,423
	<u>9,500</u>	<u>18,423</u>
<b>Costs of other trading activities</b>		
	<u>9,500</u>	<u>18,423</u>
<b>Expenditure on charitable activities</b>		
<b>Governance costs</b>		
Rent and rates	366	386
Governance costs - depreciation	1,101	973
Motor and travel expenses	127	–
Accountancy fees	780	750
Other professional fees	(950)	14,348
Telephone	1,231	701
	<u>2,655</u>	<u>17,158</u>
<b>Exceptional costs of charitable activities</b>		
Other office costs	1,272	1,882
	<u>1,272</u>	<u>1,882</u>
<b>Expenditure on charitable activities</b>		
	<u>3,927</u>	<u>19,040</u>