

COMPANY REGISTRATION NUMBER: SC207989

CHARITY REGISTRATION NUMBER: SC030207

**Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2018**

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 2018

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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 2018

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 2018.

Reference and administrative details

Registered charity name Kyle of Sutherland Fisheries Trust

Charity registration number SC030207

Company registration number SC207989

Principal office and registered office 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

Independent examiner G. ADDISON
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 2018

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

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.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

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

Year ended 31 May 2018

Financial review

The year ending 31st May 2018 shows a small deficit compared to the surplus achieved in the previous year. The cash position of the Trust however remains healthy. As in previous years the Trust has benefitted from donations from private individuals and from its relationship with the Kyle of Sutherland District Salmon Fishery Board.

The uncertainties associated with the Scottish Government's Wild Fishery Reform process restricted the Trust's progress in recent years. However as this has largely dissipated the trustees have renewed their focus on the future direction of the Trust. Project and consultation income have continued to be particularly difficult to obtain, although events post the end of the financial year suggest that more income from these sources will be forthcoming.

A thorough review of corporate and financial governance and performance is ongoing, and it is anticipated that this review process will benefit the Trust in the coming years. Additionally, the skill requirements of trustees have been identified, including financial expertise and governance capabilities. The review has also identified a number of potential funding streams and the Trust is now well placed to progress these to fruition.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 November 2018 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'R Sankey', written over the text 'trustees by:'.

Mr R Sankey
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 2018

I report to the trustees on my examination of the financial statements of Kyle of Sutherland Fisheries Trust ('the charity') for the year ended 31 May 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kyle of Sutherland Fisheries Trust *(continued)*

Year ended 31 May 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr G. Addison
Independent Examiner

10 Knockbreck Street
Tain
Ross-shire
Scotland
IV19 1BJ

8 November 2018

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

Year ended 31 May 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	17,375	8,679	26,054	55,178
Investment income	6	7	-	7	11
Other income	7	6,852	-	6,852	5,236
Total income		<u>24,234</u>	<u>8,679</u>	<u>32,913</u>	<u>60,425</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	-	10,398	10,398	24,072
Costs of other trading activities	9	-	-	-	9,500
Expenditure on charitable activities	10,11	10,319	489	10,807	3,927
Other expenditure	13	12,960	62	13,022	18,406
Total expenditure		<u>23,279</u>	<u>10,949</u>	<u>34,227</u>	<u>55,905</u>
Net (expenditure)/income and net movement in funds		<u>955</u>	<u>(2,270)</u>	<u>(1,314)</u>	<u>4,520</u>
Reconciliation of funds					
Total funds brought forward		131,201	28,091	159,292	154,772
Total funds carried forward		<u>132,156</u>	<u>25,821</u>	<u>157,977</u>	<u>159,292</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 9 to 18 form part of these financial statements.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	18		70,889	71,840
Current assets				
Debtors	19	3,456		3,369
Cash at bank and in hand		84,778		92,400
		88,234		95,769
Creditors: amounts falling due within one year	20	1,146		8,317
Net current assets			87,088	87,452
Total assets less current liabilities			157,977	159,292
Net assets			157,977	159,292
Funds of the charity				
Restricted funds			25,821	28,091
Unrestricted funds			132,156	131,201
Total charity funds	22		157,977	159,292

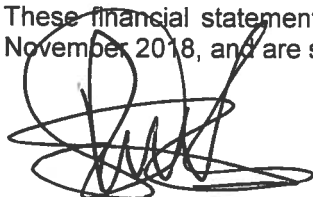
For the year ending 31 May 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 12 November 2018, and are signed on behalf of the board by:



Mr R Sankey
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2018

	2018 £	2017 £
Cash flows from operating activities		
Net (expenditure)/income	(1,314)	4,520
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	764	1,103
Other interest receivable and similar income	(7)	(11)
Loss on disposal of tangible fixed assets	–	–
Accrued expenses	140	–
<i>Changes in:</i>		
Trade and other debtors	(87)	(432)
Trade and other creditors	(7,312)	4,954
Cash generated from operations	(7,816)	10,134
Interest received	7	11
Net cash (used in)/from operating activities	<u>(7,809)</u>	<u>10,145</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(3,179)
Proceeds from sale of tangible assets	187	1,264
Net cash from/(used in) investing activities	<u>187</u>	<u>(1,915)</u>
Net (decrease)/increase in cash and cash equivalents	(7,622)	8,230
Cash and cash equivalents at beginning of year	92,400	84,170
Cash and cash equivalents at end of year	<u>84,778</u>	<u>92,400</u>

The notes on pages 9 to 18 form part of these financial statements.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in 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 Companies Act 2006.

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.

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 2018

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 2018

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 2018

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 2018 £
Donations			
Sea Trout Project income	–	3,459	3,459
Member donations	2,024	–	2,024
Gift aid refunds	351	–	351
Other donations	15,000	–	15,000
Netting Appeal	–	–	–
Upper Shin Smolt Project	–	–	–
Diebidale Restoration Project	–	–	–
Henry Morrice Project	–	5,220	5,220
Grants			
Pearl Mussel/SNH/RAFTS	–	–	–
	<u>17,375</u>	<u>8,679</u>	<u>26,054</u>

Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 May 2018

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Sea Trout Project income	–	953	953
Member donations	3,084	–	3,084
Gift aid refunds	450	–	450
Other donations	12,900	–	12,900
Netting Appeal	5,100	–	5,100
Upper Shin Smolt Project	–	20,000	20,000
Diebidale Restoration Project	11,531	–	11,531
Henry Morrice Project	–	–	–
Grants			
Pearl Mussel/SNH/RAFTS	1,160	–	1,160
	<u>34,225</u>	<u>20,953</u>	<u>55,178</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Interest receivable on cash deposits	7	7	11	11

7. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	(148)	(148)	(764)	(764)
Pearl Mussel - report preparation	100	100	–	–
Rental income	5,500	5,500	6,000	6,000
Habitat product sales	1,400	1,400	–	–
	<u>6,852</u>	<u>6,852</u>	<u>5,236</u>	<u>5,236</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Moray Firth Sea Trout - costs	–	398	398
Moray Firth Sea Trout - wages and salaries	–	–	–
Upper Shin Restoration - RST Project - costs	–	–	–
Henry Morrice Project	–	10,000	10,000
	<u>–</u>	<u>10,398</u>	<u>10,398</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

8. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Moray Firth Sea Trout - costs	(59)	2,306	2,247
Moray Firth Sea Trout - wages and salaries	–	11,503	11,503
Upper Shin Restoration - RST Project - costs	–	10,322	10,322
Henry Morrice Project	–	–	–
	<u>(59)</u>	<u>24,131</u>	<u>24,072</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Diebidale Restoration Project - costs	–	–	9,500	9,500
	<u>–</u>	<u>–</u>	<u>9,500</u>	<u>9,500</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Activity type 1	(489)	489	–
Support costs	8,168	–	8,167
Exceptional costs of charitable activities	2,640	–	2,640
	<u>10,319</u>	<u>489</u>	<u>10,807</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Activity type 1	–	–	–
Support costs	2,655	–	2,655
Exceptional costs of charitable activities	1,272	–	1,272
	<u>3,927</u>	<u>–</u>	<u>3,927</u>

11. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2018 £	Total fund 2017 £
Governance costs	8,167	8,167	2,655
Exceptional cost of charitable activities	2,640	2,640	1,272
	<u>10,807</u>	<u>10,807</u>	<u>3,927</u>

Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2018

12. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2018 £	Total 2017 £
Premises	411	411	366
Communications and IT	1,957	1,957	1,230
Governance costs	920	920	780
Support costs - Other costs type 1	764	764	1,103
Support costs - Other costs type 2	-	-	126
Support costs - Other costs type 3	4,117	4,117	(950)
Support costs - Other costs type 4	2,640	2,640	1,272
	<u>10,809</u>	<u>10,809</u>	<u>3,927</u>

13. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Bank interest and charges	82	-	82
Donations	7,500	-	7,500
Repairs and renewals	1,282	62	1,344
Insurance	2,695	-	2,695
Scientific Fees	156	-	156
General expenses	-	-	-
Advertising and website maintenance	-	-	-
Subscriptions	1,245	-	1,245
	<u>12,960</u>	<u>62</u>	<u>13,022</u>

	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
Scientific Fees	-	-	-
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>

Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2018

14. Net (expenditure)/income

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

	2018	2017
	£	£
Depreciation of tangible fixed assets	764	1,103
Loss on disposal of tangible fixed assets	148	764
Operating lease rentals	411	366
	<u> </u>	<u> </u>

15. Independent examination fees

	2018	2017
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	920	780
	<u> </u>	<u> </u>

16. Staff costs

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

	2018	2017
	£	£
Wages and salaries	<u> </u> -	<u> </u> 11,503

The average head count of employees during the year was Nil (2017: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Project specific staff - Sea Trout Project	<u> </u> -	<u> </u> 1

No employee received employee benefits of more than £60,000 during the year (2017: 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.

Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2018

18. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 June 2017	69,099	3,179	2,208	74,486
Disposals	—	—	(249)	(249)
At 31 May 2018	<u>69,099</u>	<u>3,179</u>	<u>1,959</u>	<u>74,237</u>
Depreciation				
At 1 June 2017	—	585	2,061	2,646
Charge for the year	—	586	178	764
Disposals	—	—	(62)	(62)
At 31 May 2018	<u>—</u>	<u>1,171</u>	<u>2,177</u>	<u>3,348</u>
Carrying amount				
At 31 May 2018	<u>69,099</u>	<u>2,008</u>	<u>(218)</u>	<u>70,889</u>
At 31 May 2017	<u>69,099</u>	<u>2,594</u>	<u>147</u>	<u>71,840</u>

19. Debtors

	2018	2017
	£	£
Trade debtors	1,800	—
Other debtors	1,656	3,369
	<u>3,456</u>	<u>3,369</u>

20. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	305	2,617
Accruals and deferred income	840	5,700
	<u>1,145</u>	<u>8,317</u>

21. Deferred income

	2018	2017
	£	£
At 1 June 2017	—	5,000

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

22. Analysis of charitable funds

Unrestricted funds

	At 1st Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31st Dec 2017
	£	£	£	£	£	£
General Funds	131,201	24,234	(23,279)	—	—	132,156

Restricted funds

	At 1st Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31st Dec 2017
	£	£	£	£	£	£
Shin Restoration	18,742	—	—	—	—	18,742
DNA Mapping	9,349	—	—	—	—	9,349
River Carron Fish Counter	975	—	(975)	51	—	—
Henry Morrice	6,000	420	(10,000)	—	—	(3,580)
Moray Firth Sea Trout	3,099	600	(2,389)	—	—	1,310
	<u>38,165</u>	<u>1,020</u>	<u>(13,364)</u>	<u>51</u>	<u>—</u>	<u>25,821</u>

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Intangible assets	—	—	—	69,099
Tangible fixed assets	70,889	—	70,889	2,741
Current assets	62,413	25,821	88,234	95,769
Creditors less than 1 year	(1,146)	—	(1,146)	(8,317)
Net assets	<u>132,156</u>	<u>25,821</u>	<u>157,977</u>	<u>159,292</u>

24. Related parties

During the year the Kyle of Sutherland Fisheries Trust made a donation of £7,500 to the Kyle of Sutherland District Fishery Board, an unincorporated entity, in return for employees of the board carrying out work for the Trust.

The trust also received £5,500 of rental income from the Board as well as a donation of £10,000 to help fund the Trust's activities.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Management Information

Year ended 31 May 2018

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
Year ended 31 May 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Sea Trout Project income	3,459	953
Member donations	2,024	3,084
Gift aid refunds	351	450
Other donations	15,000	12,900
Netting Appeal	-	5,100
Upper Shin Smolt Project	-	20,000
Diebidale Restoration Project	-	11,531
Henry Morrice Project	5,220	-
Pearl Mussel/SNH/RAFTS	-	1,160
	<u>26,054</u>	<u>55,178</u>
Investment income		
Interest receivable on cash deposits	<u>7</u>	<u>11</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	(148)	(764)
Pearl Mussel - report preparation	100	-
Rental income	5,500	6,000
Habitat product sales	1,400	-
	<u>6,852</u>	<u>5,236</u>
Total income	<u><u>32,913</u></u>	<u><u>60,425</u></u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 May 2018

	2018 £	2017 £
Expenditure		
Costs of raising donations and legacies		
Purchases	10,398	12,569
Wages and salaries	–	11,503
	<u>10,398</u>	<u>24,072</u>
Costs of other trading activities		
Purchases	–	9,500
	<u>–</u>	<u>9,500</u>
Expenditure on charitable activities		
Operating leases	411	366
Depreciation	762	1,101
Motor and travel expenses	–	127
Accountancy fees	920	780
Other professional fees	4,117	(950)
Telephone	1,957	1,231
Exceptional costs of raising donations and legacies	2,640	1,272
	<u>10,807</u>	<u>3,927</u>
Other expenditure		
Bank interest and charges	82	190
Donations	7,500	7,500
Repairs and renewals	1,344	5,015
Insurance	2,695	1,985
Scientific Fees	156	–
General expenses	–	51
Advertising and website maintenance	–	180
Subscriptions	1,245	3,485
	<u>13,022</u>	<u>18,406</u>
Total expenditure	<u>34,227</u>	<u>55,905</u>
Net (expenditure)/income	<u>(1,314)</u>	<u>4,520</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 May 2018

	2018 £	2017 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Other type 1		
Moray Firth Sea Trout - costs	398	2,247
Moray Firth Sea Trout - wages and salaries	—	11,503
	<u>398</u>	<u>13,750</u>
Costs of raising donations and legacies - Other type 2		
Upper Shin Restoration - RST Project - costs	—	10,322
	<u>—</u>	<u>10,322</u>
Costs of raising donations and legacies - Other type 4		
Henry Morrice Project	10,000	—
	<u>10,000</u>	<u>—</u>
Costs of raising donations and legacies	<u>10,398</u>	<u>24,072</u>
Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Diebidale Restoration Project - costs	—	9,500
	<u>—</u>	<u>9,500</u>
Costs of other trading activities	<u>—</u>	<u>9,500</u>
Expenditure on charitable activities		
Governance costs		
Rent and rates	411	366
Governance costs - depreciation	762	1,101
Motor and travel expenses	—	127
Accountancy fees	920	780
Other professional fees	4,117	(950)
Telephone	1,957	1,231
	<u>8,167</u>	<u>2,655</u>
Exceptional costs of charitable activities		
Other office costs	2,640	1,272
	<u>2,640</u>	<u>1,272</u>
Expenditure on charitable activities	<u>10,807</u>	<u>3,927</u>