

COMPANY REGISTRATION NUMBER: SC207989

CHARITY REGISTRATION NUMBER: SC030207

**Kyle of Sutherland Fisheries Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2019**

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 2019

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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 2019

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 2019.

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 M A S Brown
Mr S MacKenzie
Mr R Sankey
Mr J Green
Mr R Douglas-Miller
Mr A G R Windham (Appointed 11 October 2018)
Mr G MacLeod (Retired 15 October 2018)

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 2019

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

The Kyle Trust took part in a number of important national projects during the year. Of particular importance was the Marine Scotland NEPS project and associated aquaculture interactions genetic sampling project. Involvement with projects of this type is particularly beneficial as they fully accord with the data and research objectives of the Kyle Trust. In addition to participation in Marine Scotland projects, a major focus of fundraising efforts centred on financing involvement with the Atlantic Salmon Trust's Missing Salmon Project. A highly successful fundraising campaign was spearheaded by trustee Steven Mackenzie which resulted in considerable private donations. Significant corporate donations in support of this project were also received, particularly from SSE. It is anticipated that collaborative projects such as this will form the core of Kyle Trust activities in the immediate future. Data held by the Kyle Trust continues to play an important role in influencing regulatory authorities in their decision making processes. For example, data relating to smolt production and trap efficiency on the Shin catchment has been of key importance in discussions with SEPA and SSE in relation to fish passage issues. The collation and dissemination of data remains a key component of Kyle Trust activity.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

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

Year ended 31 May 2019

Financial review

The year ending 31st May 2019 resulted in a healthy surplus in contrast to the small deficit recorded in the previous financial year. The surplus was generated largely as a result of involvement in significant national projects in addition to a number of individual donations and legacies. Events post the end of the financial year suggest that some of funding sources obtained for involvement in Marine Scotland projects during the year ended 31st May 2019 will also be forthcoming in the financial year ending 31st May 2020. The surplus produced is reflected in the balance sheet cash figure. Given the perilous state of fish stocks, particularly migratory fish species, the Trustees will seek to deploy financial resources aimed at targeted research or habitat improvement whenever appropriate.

During the year a thorough review of trustee skills, including those of a financial nature, took place in combination with a review of the utilisation of financial resources available to the Kyle Trust. It is anticipated that a number of key findings of the review will be enacted during the upcoming financial year.

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 26 September 2019 and signed on behalf of the board of 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 2019

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 2019.

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 2019

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.



G. ADDISON
Independent Examiner

10 Knockbreck Street
Tain
Ross-shire
Scotland
IV19 1BJ

26 September 2019

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

Year ended 31 May 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	45,105	50,569	95,674	26,054
Investment income	6	102	–	102	7
Other income	7	6,667	2,500	9,167	6,852
Total income		<u>51,874</u>	<u>53,069</u>	<u>104,943</u>	<u>32,913</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	390	42,629	43,019	10,398
Expenditure on charitable activities	9,10	5,523	–	5,522	10,807
Other expenditure	12	14,418	2,000	16,418	13,022
Total expenditure		<u>20,331</u>	<u>44,629</u>	<u>64,959</u>	<u>34,227</u>
Net income/(expenditure)		<u>31,543</u>	<u>8,440</u>	<u>39,984</u>	<u>(1,314)</u>
Transfers between funds		(80)	80	–	–
Net movement in funds		<u>31,463</u>	<u>8,520</u>	<u>39,984</u>	<u>(1,314)</u>
Reconciliation of funds					
Total funds brought forward		132,156	25,822	157,978	159,292
Total funds carried forward		<u>163,619</u>	<u>34,342</u>	<u>197,961</u>	<u>157,977</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 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible fixed assets	17		70,745	70,889
Current assets				
Debtors	18	3,678		3,456
Cash at bank and in hand		<u>124,665</u>		<u>84,778</u>
		128,343		88,234
Creditors: amounts falling due within one year	19	<u>1,126</u>		<u>1,145</u>
Net current assets			<u>127,217</u>	<u>87,089</u>
Total assets less current liabilities			<u>197,962</u>	<u>157,978</u>
Net assets			<u>197,962</u>	<u>157,978</u>
Funds of the charity				
Restricted funds			34,342	25,821
Unrestricted funds			<u>163,619</u>	<u>132,156</u>
Total charity funds	20		<u>197,961</u>	<u>157,977</u>

For the year ending 31 May 2019 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 26 September 2019, and are signed on behalf of the board by:

Mr R Sankey
Trustee

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 2019

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: a) No cash flow statement has been presented for the company.

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 2019

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 2019

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
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.

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.

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2019 £
Donations			
Habitat/Survey Contract Income	967	–	967
Smolt Tagging Project	–	42,069	42,069
NEPS Electrofishing Sampling 2018	12,150	–	12,150
Sea Trout Project income	–	–	–
Member donations	6,557	5,000	11,557
Gift aid refunds	5,886	–	5,886
Other donations	10,140	–	10,140
Henry Morrice Project	–	3,500	3,500
Grants			
Scot Govt Grant	9,405	–	9,405
	<u>45,105</u>	<u>50,569</u>	<u>95,674</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Habitat/Survey Contract Income	–	–	–
Smolt Tagging Project	–	–	–
NEPS Electrofishing Sampling 2018	–	–	–
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
Henry Morrice Project	–	5,220	5,220
Grants			
Scot Govt Grant	–	–	–
	<u>17,375</u>	<u>8,679</u>	<u>26,054</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Interest receivable on cash deposits	<u>102</u>	<u>102</u>	<u>7</u>	<u>7</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	–
Pearl Mussel - report preparation	–	–	–
Rental income	6,667	2,500	9,167
Habitat product sales	–	–	–
	<u>6,667</u>	<u>2,500</u>	<u>9,167</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gain on disposal of tangible fixed assets held for charity's own use	(148)	–	(148)
Pearl Mussel - report preparation	100	–	100
Rental income	5,500	–	5,500
Habitat product sales	1,400	–	1,400
	<u>6,852</u>	<u>–</u>	<u>6,852</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Moray Firth Sea Trout - costs	–	1,310	1,310
Smolt Tagging Project - RST Project - costs	–	41,319	41,319
Scot Gov Electrofishing Project Costs	390	–	390
Henry Morrice Project	–	–	–
	<u>390</u>	<u>42,629</u>	<u>43,019</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Moray Firth Sea Trout - costs	–	398	398
Smolt Tagging Project - RST Project - costs	–	–	–
Scot Gov Electrofishing Project Costs	–	–	–
Henry Morrice Project	–	10,000	10,000
	<u>–</u>	<u>10,398</u>	<u>10,398</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Activity type 1	–	–	–
Support costs	3,274	–	3,273
Exceptional costs of charitable activities	2,249	–	2,249
	<u>5,523</u>	<u>–</u>	<u>5,522</u>

	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>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2019 £	Total fund 2018 £
Governance costs	3,273	3,273	8,167
Exceptional cost of charitable activities	2,249	2,249	2,640
	<u>5,522</u>	<u>5,522</u>	<u>10,807</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2019 £	Total 2018 £
Premises	286	286	411
Communications and IT	1,150	1,150	1,957
Governance costs	1,013	1,013	920
Support costs - Other costs type 1	825	825	764
Support costs - Other costs type 3	-	-	4,117
Support costs - Other costs type 4	2,249	2,249	2,640
	<u>5,523</u>	<u>5,523</u>	<u>10,809</u>

12. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest and charges	-	-	-
Donations	7,500	-	7,500
Repairs and renewals	170	2,000	2,170
Insurance	2,946	-	2,946
Scientific Fees	-	-	-
Advertising and website maintenance	757	-	757
Subscriptions	3,045	-	3,045
	<u>14,418</u>	<u>2,000</u>	<u>16,418</u>

	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
Advertising and website maintenance	-	-	-
Subscriptions	1,245	-	1,245
	<u>12,960</u>	<u>62</u>	<u>13,022</u>

13. Net income/(expenditure)

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

	2019 £	2018 £
Depreciation of tangible fixed assets	826	764
Loss on disposal of tangible fixed assets	-	148
Operating lease rentals	286	<u>411</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

14. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>–</u>

15. Staff costs

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

2019 £	2018 £
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The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 June 2018	69,099	3,179	1,959	74,237
Additions	–	–	682	682
At 31 May 2019	<u>69,099</u>	<u>3,179</u>	<u>2,641</u>	<u>74,919</u>
Depreciation				
At 1 June 2018	–	1,171	2,177	3,348
Charge for the year	–	477	349	826
At 31 May 2019	<u>–</u>	<u>1,648</u>	<u>2,526</u>	<u>4,174</u>
Carrying amount				
At 31 May 2019	<u>69,099</u>	<u>1,531</u>	<u>115</u>	<u>70,745</u>
At 31 May 2018	<u>69,099</u>	<u>2,008</u>	<u>(218)</u>	<u>70,889</u>

18. Debtors

	2019 £	2018 £
Trade debtors	1,800	1,800
Other debtors	1,878	1,656
	<u>3,678</u>	<u>3,456</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

19. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	286	305
Accruals and deferred income	840	840
	<u>1,126</u>	<u>1,145</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1st June 2018	Income	Expenditure	Transfers	Gains and losses	At 31st May 2019
	£	£	£	£	£	£
General Funds	132,156	51,874	(20,331)	(80)	–	<u>163,619</u>

Restricted funds

	At 1st June 2018	Income	Expenditure	Transfers	Gains and losses	At 31st May 2019
	£	£	£	£	£	£
Shin Restoration	18,743	–	(2,000)	–	–	<u>16,743</u>
DNA Mapping	9,349	–	–	–	–	<u>9,349</u>
Henry Morrice	(3,580)	3,500	–	80	–	–
Moray Firth Sea Trout	1,310	–	(1,310)	–	–	–
AST Smolt Tag	–	42,069	(41,319)	–	–	<u>750</u>
Missing Salmon	–	2,500	–	–	–	<u>2,500</u>
Trap Funding	–	–	–	–	–	–
Mr McMullan	–	–	–	–	–	–
Legacy	–	5,000	–	–	–	<u>5,000</u>
	<u>25,822</u>	<u>53,069</u>	<u>(44,629)</u>	<u>80</u>	<u>–</u>	<u>34,342</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible fixed assets	70,745	–	<u>70,745</u>	70,889
Current assets	94,000	34,342	<u>128,342</u>	88,234
Creditors less than 1 year	(1,126)	–	<u>(1,126)</u>	(1,146)
Net assets	<u>163,619</u>	<u>34,342</u>	<u>197,961</u>	<u>157,977</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

22. 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 doing work for the Trust.

The trust also received £6,667 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 2019

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 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Habitat/Survey Contract Income	967	-
Smolt Tagging Project	42,069	-
NEPS Electrofishing Sampling 2018	12,150	-
Sea Trout Project income	-	3,459
Member donations	11,557	2,024
Gift aid refunds	5,886	351
Other donations	10,140	15,000
Henry Morrice Project	3,500	5,220
Scot Govt Grant	9,405	-
	<u>95,674</u>	<u>26,054</u>
Investment income		
Interest receivable on cash deposits	102	7
	<u>102</u>	<u>7</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	-	(148)
Pearl Mussel - report preparation	-	100
Rental income	9,167	5,500
Habitat product sales	-	1,400
	<u>9,167</u>	<u>6,852</u>
Total income	<u>104,943</u>	<u>32,913</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 May 2019

	2019 £	2018 £
Expenditure		
Costs of raising donations and legacies		
Purchases	<u>43,019</u>	<u>10,398</u>
Expenditure on charitable activities		
Operating leases	286	411
Depreciation	824	762
Accountancy fees	1,013	920
Other professional fees	–	4,117
Telephone	1,150	1,957
Exceptional costs of raising donations and legacies	<u>2,249</u>	<u>2,640</u>
	<u>5,522</u>	<u>10,807</u>
Other expenditure		
Bank interest and charges	–	82
Donations	7,500	7,500
Repairs and renewals	2,170	1,344
Insurance	2,946	2,695
Scientific Fees	–	156
Advertising and website maintenance	757	–
Subscriptions	<u>3,045</u>	<u>1,245</u>
	<u>16,418</u>	<u>13,022</u>
Total expenditure	<u>64,959</u>	<u>34,227</u>
Net income/(expenditure)	<u>39,984</u>	<u>(1,314)</u>

Kyle of Sutherland Fisheries Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 May 2019

	2019 £	2018 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Other type 1		
Moray Firth Sea Trout - costs	<u>1,310</u>	<u>398</u>
Costs of raising donations and legacies - Other type 2		
Smolt Tagging Project - RST Project - costs	<u>41,319</u>	<u>—</u>
Costs of raising donations and legacies - Other type 3		
Scot Gov Electrofishing Project Costs	<u>390</u>	<u>—</u>
Costs of raising donations and legacies - Other type 4		
Henry Morrice Project	<u>—</u>	<u>10,000</u>
Costs of raising donations and legacies	<u>43,019</u>	<u>10,398</u>
Expenditure on charitable activities		
Governance costs		
Rent and rates	286	411
Governance costs - depreciation	824	762
Accountancy fees	1,013	920
Other professional fees	—	4,117
Telephone	1,150	1,957
	<u>3,273</u>	<u>8,167</u>
Exceptional costs of charitable activities		
Other office costs	<u>2,249</u>	<u>2,640</u>
Expenditure on charitable activities	<u>5,522</u>	<u>10,807</u>