

REGISTERED COMPANY NUMBER: SC207989 (Scotland)
REGISTERED CHARITY NUMBER: SC030207

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2020
FOR
KYLE OF SUTHERLAND FISHERIES TRUST

Goldwells Ltd
10 Knockbreck Street
Tain
Ross-Shire
IV19 1BJ

KYLE OF SUTHERLAND FISHERIES TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st May 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

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

KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2020

ACHIEVEMENT AND PERFORMANCE

The Kyle of Sutherland Fisheries Trust took part in Marine Scotland's National Electrofishing Programme for Scotland (NEPS) for the second year in succession. While participation in the programme is time and resource consuming, the aims of the project particularly align with major objectives of the Trust i.e. data collection, research and ultimately integration into management activity. Similarly, cooperation with Marine Scotland's Scotland River Temperature Monitoring Network (SRTMN) continued via the downloading of temperature loggers in the Oykel catchment. A significant output of these two projects has been the delivery of interactive tools designed to easily integrate our data into management outcomes. The SRTMN project has highlighted potential long-term issues in respect of the temperatures expected to be experienced by fish and aquatic invertebrates due to climate change, particularly in the upland parts of the rivers and other sensitive areas. One potential remedy for this is targeted tree planting. The Trust led on a successful joint application to SNHs Biodiversity Action Fund for tree planting on an important part of the River Shin catchment known to contain pearl mussels. This resulted in the planting of many thousands of native tree species. Project partners included Galloway Fisheries Trust, Argyll Fisheries Trust and Forestry and Land Scotland. After some teething problems, a temperature monitoring network has also now been established on the River Carron.

Results were received from the first phase of the Atlantic Salmon Trusts' Missing Salmon Project, which included salmon smolts tagged on the Oykel and Shin in the spring of 2019. These results have highlighted the importance of both the marine and freshwater environment and have provided crucial insights into migration pathways. The second phase of the project was due to take place in the spring of 2020 but unfortunately had to be postponed due to the Covid-19 outbreak.

Collaboration with a number of universities continued during the year, particularly Glasgow University and University of Highlands and Islands. Emphasis is being placed on maximising usage of existing data and ensuring that data is stored in such a way as to prevent future knowledge loss.

FINANCIAL REVIEW

Financial position

The financial performance of the Trust was again strong resulting in a surplus of income over expenditure. The Trust invested in the infrastructure of the office building with the installation of new double-glazed windows and heating during the second half of 2019. This will provide a long-term benefit to both staff wellbeing and to the reduction in utility costs. The main source of income resulted from grants received from SNH in respect of the tree planting project. NEPS project income was also significant as was a number of personal donations and legacies. Funds were raised for education and youth development which could not be deployed within the financial year due to the COVID-19 outbreak. The outbreak caused significant uncertainties in respect of future income streams, but the trustees consider that the strong cash position will facilitate continuity in the delivery of core objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the memorandum and articles of association as lodged with Companies House and available for reviews on the Trust's 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC207989 (Scotland)

Registered Charity number

SC030207

Registered office

Bank House
Ardgay
Sutherland
IV24 3BG

KYLE OF SUTHERLAND FISHERIES TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2020**

Trustees

M A S Brown

J Green

S Mackenzie

F W Mcculloch (appointed 26/9/19)

R D Miller

R D Sankey

A G R Windham

Company Secretary

Dr K L Williams

Independent Examiner

Mr G Addison

ACCA

Goldwells Ltd

10 Knockbreck Street

Tain

Ross-Shire

IV19 1BJ

Approved by order of the board of trustees on 23rd September 2020 and signed on its behalf by:

R D Sankey - Trustee

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

Independent examiner's report to the trustees of Kyle of Sutherland Fisheries Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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
ACCA
Goldwells Ltd
10 Knockbreck Street
Tain
Ross-Shire
IV19 1BJ

23rd September 2020

KYLE OF SUTHERLAND FISHERIES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,562	-	80,562	36,988
Other trading activities	2	15,548	1,950	17,498	58,686
Investment income	3	10,095	2,500	12,595	9,269
Total		<u>106,205</u>	<u>4,450</u>	<u>110,655</u>	<u>104,943</u>
 EXPENDITURE ON					
Raising funds	4	38,149	20	38,169	43,019
Charitable activities					
Fisheries Trust		37,426	-	37,426	21,941
Total		<u>75,575</u>	<u>20</u>	<u>75,595</u>	<u>64,960</u>
NET INCOME		<u>30,630</u>	<u>4,430</u>	<u>35,060</u>	<u>39,983</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		163,619	34,342	197,961	157,978
TOTAL FUNDS CARRIED FORWARD		<u><u>194,249</u></u>	<u><u>38,772</u></u>	<u><u>233,021</u></u>	<u><u>197,961</u></u>

The notes form part of these financial statements

KYLE OF SUTHERLAND FISHERIES TRUST

**BALANCE SHEET
31ST MAY 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	83,611	-	83,611	70,745
CURRENT ASSETS					
Debtors	9	4,554	-	4,554	3,678
Cash at bank and in hand		107,284	38,772	146,056	124,665
		<u>111,838</u>	<u>38,772</u>	<u>150,610</u>	<u>128,343</u>
CREDITORS					
Amounts falling due within one year	10	(1,200)	-	(1,200)	(1,127)
NET CURRENT ASSETS					
		<u>110,638</u>	<u>38,772</u>	<u>149,410</u>	<u>127,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>194,249</u>	<u>38,772</u>	<u>233,021</u>	<u>197,961</u>
NET ASSETS					
		<u><u>194,249</u></u>	<u><u>38,772</u></u>	<u><u>233,021</u></u>	<u><u>197,961</u></u>
FUNDS					
Unrestricted funds	11			194,249	163,619
Restricted funds				38,772	34,342
TOTAL FUNDS					
				<u><u>233,021</u></u>	<u><u>197,961</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd September 2020 and were signed on its behalf by:

R D Sankey - Trustee

The notes form part of these financial statements

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Habitat/Survey Contract	3,236	967
Smolt Tagging Project	1,950	42,069
NEPS Electrofishing Sampling	11,667	12,150
Henry Morrice Project	-	3,500
Youth Angling YAD	645	-
	<u>17,498</u>	<u>58,686</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	12,500	9,167
Deposit account interest	95	102
	12,595	9,269

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Support costs	(13,459)	-
	(13,459)	-

5. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	608	826
	608	826

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2020 nor for the year ended 31st May 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2020 nor for the year ended 31st May 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,988	5,000	36,988
Other trading activities	13,117	45,569	58,686
Investment income	6,769	2,500	9,269
	51,874	53,069	104,943
EXPENDITURE ON			
Raising funds	390	42,629	43,019
Charitable activities			
Fisheries Trust	19,941	2,000	21,941
	20,331	44,629	64,960
NET INCOME	31,543	8,440	39,983

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	(80)	80	-
Net movement in funds	31,463	8,520	39,983
RECONCILIATION OF FUNDS			
Total funds brought forward	132,156	25,822	157,978
TOTAL FUNDS CARRIED FORWARD	<u>163,619</u>	<u>34,342</u>	<u>197,961</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st June 2019	69,099	3,179	2,641	74,919
Additions	13,474	-	-	13,474
At 31st May 2020	<u>82,573</u>	<u>3,179</u>	<u>2,641</u>	<u>88,393</u>
DEPRECIATION				
At 1st June 2019	-	1,648	2,526	4,174
Charge for year	-	493	115	608
At 31st May 2020	<u>-</u>	<u>2,141</u>	<u>2,641</u>	<u>4,782</u>
NET BOOK VALUE				
At 31st May 2020	<u>82,573</u>	<u>1,038</u>	<u>-</u>	<u>83,611</u>
At 31st May 2019	<u>69,099</u>	<u>1,531</u>	<u>115</u>	<u>70,745</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,550	1,800
VAT	4	1,878
	<u>4,554</u>	<u>3,678</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	287
Accrued expenses	1,200	840
	<u>1,200</u>	<u>1,127</u>

11. MOVEMENT IN FUNDS

	At 1.6.19	Net movement in funds	At 31.5.20
	£	£	£
Unrestricted funds			
Unrestricted	163,619	30,630	194,249
Restricted funds			
Shin Restoration	16,743	-	16,743
DNA Mapping	9,349	-	9,349
Trap Funding	2,500	2,500	5,000
AST Smolt Tag Missing Salmon	750	1,930	2,680
McMullan Legacy	5,000	-	5,000
	<u>34,342</u>	<u>4,430</u>	<u>38,772</u>
TOTAL FUNDS	<u>197,961</u>	<u>35,060</u>	<u>233,021</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted	106,205	(75,575)	30,630
Restricted funds			
Trap Funding	2,500	-	2,500
AST Smolt Tag Missing Salmon	1,950	(20)	1,930
	<u>4,450</u>	<u>(20)</u>	<u>4,430</u>
TOTAL FUNDS	<u>110,655</u>	<u>(75,595)</u>	<u>35,060</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.18 £	Net movement in funds £	Transfers between funds £	At 31.5.19 £
Unrestricted funds				
Unrestricted	132,156	31,543	(80)	163,619
Restricted funds				
Shin Restoration	18,743	(2,000)	-	16,743
DNA Mapping	9,349	-	-	9,349
Trap Funding	-	2,500	-	2,500
AST Smolt Tag Missing Salmon	-	750	-	750
McMullan Legacy	-	5,000	-	5,000
Henry Morrice	(3,580)	3,500	80	-
Moray Firth Sea Trout	1,310	(1,310)	-	-
	<u>25,822</u>	<u>8,440</u>	<u>80</u>	<u>34,342</u>
TOTAL FUNDS	<u>157,978</u>	<u>39,983</u>	<u>-</u>	<u>197,961</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	51,874	(20,331)	31,543
Restricted funds			
Shin Restoration	-	(2,000)	(2,000)
Trap Funding	2,500	-	2,500
AST Smolt Tag Missing Salmon	42,069	(41,319)	750
McMullan Legacy	5,000	-	5,000
Henry Morrice	3,500	-	3,500
Moray Firth Sea Trout	-	(1,310)	(1,310)
	<u>53,069</u>	<u>(44,629)</u>	<u>8,440</u>
TOTAL FUNDS	<u>104,943</u>	<u>(64,960)</u>	<u>39,983</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**

12. RELATED PARTY DISCLOSURES

During the year the Kyle of Sutherland Fisheries Trust made a donation of £10,000 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 £5,000 to help fund the Trust's activities.

KYLE OF SUTHERLAND FISHERIES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2020**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Member Donations	16,452	-	16,452	10,140
Other Donations	5,000	-	5,000	11,557
Gift aid	1,444	-	1,444	5,886
Grants	57,666	-	57,666	9,405
	<hr/>	<hr/>	<hr/>	<hr/>
	80,562	-	80,562	36,988
Other trading activities				
Habitat/Survey Contract	3,236	-	3,236	967
Smolt Tagging Project	-	1,950	1,950	42,069
NEPS Electrofishing Sampling	11,667	-	11,667	12,150
Henry Morrice Project	-	-	-	3,500
Youth Angling YAD	645	-	645	-
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	15,548	1,950	17,498	58,686
Investment income				
Rents received	10,000	2,500	12,500	9,167
Deposit account interest	95	-	95	102
	<hr/>	<hr/>	<hr/>	<hr/>
	10,095	2,500	12,595	9,269
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	106,205	4,450	110,655	104,943
EXPENDITURE				
Other trading activities				
Purchases	51,608	20	51,628	43,019
Charitable activities				
Rent & Rates	601	-	601	286
Insurance	985	-	985	-
Light and heat	2,346	-	2,346	-
Telephone	812	-	812	1,150
Other Office Costs	1,369	-	1,369	2,249
Plant and machinery	493	-	493	476
Computer equipment	115	-	115	349
	<hr/>	<hr/>	<hr/>	<hr/>
	6,721	-	6,721	4,510
Support costs				
Finance				
Bank charges	71	-	71	-

This page does not form part of the statutory financial statements

KYLE OF SUTHERLAND FISHERIES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2020**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Finance				
Information technology				
Insurance	1,751	-	1,751	2,946
Repairs and renewals	1,409	-	1,409	2,170
Donations	10,000	-	10,000	7,500
Advertising & Website Costs	300	-	300	757
Subscriptions	2,010	-	2,010	3,045
	<hr/>	<hr/>	<hr/>	<hr/>
	15,470	-	15,470	16,418
Governance costs				
Accountancy and legal fees	1,705	-	1,705	1,013
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	75,575	20	75,595	64,960
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	30,630	4,430	35,060	39,983
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