

REGISTERED COMPANY NUMBER: SC207989 (Scotland)
REGISTERED CHARITY NUMBER: 030207

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2021
FOR
KYLE OF SUTHERLAND FISHERIES TRUST

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

KYLE OF SUTHERLAND FISHERIES TRUST

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FOR THE YEAR ENDED 31ST MAY 2021**

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KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2021

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 2021. 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

ACHIEVEMENT AND PERFORMANCE

Many of the usual activities of the Trust were curtailed due to the COVID-19 outbreak and associated restrictions. A number of grants that were anticipated to be received were not forthcoming as it was impossible for fieldwork to be undertaken in accordance with regulations and guidance. Fortunately, the Trust has some sources of regular income which, coupled with generous donations from members, allowed the Trust to continue operating without incurring financial losses. Towards the end of 2020 an auction was held to raise additional funds - the first auction we have undertaken. This raised significant funds and is likely to be repeated in future years. A small grant was received from The Fishmongers' Company to undertake a digital mapping exercise regarding riparian tree planting potential. It is likely that riparian planting will become a core activity of the Trust to mitigate for the negative effects on the aquatic environment of climate change. Notification was also received that an application to the Biodiversity Challenge Fund for Shin catchment habitat improvement had been successful.

FINANCIAL REVIEW

Financial position

Despite the loss of some anticipated income streams, the Trust recorded a modest surplus for the year and remains well placed to increase activity following the easing of COVID -19 restrictions. It is hoped that fundraising activities such as the auction can be expanded to increase income in future years.

KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2021

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

030207

Registered office

Bank House

Ardgay

Sutherland

IV24 3BG

Trustees

M A S Brown

J Green

S Mackenzie

F W Mcculloch

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 2021 and signed on its behalf by:

A G R Windham - 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 2021.

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 2021

KYLE OF SUTHERLAND FISHERIES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,310	-	13,310	80,562
Other trading activities	2	13,068	746	13,814	17,498
Investment income	3	10,009	2,500	12,509	12,595
Total		<u>36,387</u>	<u>3,246</u>	<u>39,633</u>	<u>110,655</u>
EXPENDITURE ON					
Raising funds	4	8,341	3,426	11,767	38,169
Charitable activities					
Fisheries Trust		23,337	-	23,337	37,426
Total		<u>31,678</u>	<u>3,426</u>	<u>35,104</u>	<u>75,595</u>
NET INCOME/(EXPENDITURE)		<u>4,709</u>	<u>(180)</u>	<u>4,529</u>	<u>35,060</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		194,249	38,772	233,021	197,961
TOTAL FUNDS CARRIED FORWARD		<u><u>198,958</u></u>	<u><u>38,592</u></u>	<u><u>237,550</u></u>	<u><u>233,021</u></u>

The notes form part of these financial statements

KYLE OF SUTHERLAND FISHERIES TRUST

**BALANCE SHEET
31ST MAY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	83,352	-	83,352	83,611
CURRENT ASSETS					
Debtors	9	1,268	-	1,268	4,554
Cash at bank and in hand		115,611	38,592	154,203	146,056
		<u>116,879</u>	<u>38,592</u>	<u>155,471</u>	<u>150,610</u>
CREDITORS					
Amounts falling due within one year	10	(1,273)	-	(1,273)	(1,200)
NET CURRENT ASSETS					
		<u>115,606</u>	<u>38,592</u>	<u>154,198</u>	<u>149,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>198,958</u>	<u>38,592</u>	<u>237,550</u>	<u>233,021</u>
NET ASSETS					
		<u>198,958</u>	<u>38,592</u>	<u>237,550</u>	<u>233,021</u>
FUNDS					
	11			198,958	194,249
Unrestricted funds				38,592	38,772
Restricted funds				<u>237,550</u>	<u>233,021</u>
TOTAL FUNDS					
				<u>237,550</u>	<u>233,021</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 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 2021 and were signed on its behalf by:

A G R Windham - 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 2021

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

	2021	2020
	£	£
Habitat/Survey Contract	10,068	3,236
Smolt Tagging Project	746	1,950
NEPS Electrofishing Sampling	-	11,667
Pearl Mussel Shin Project	1,000	-
Riverwoods Project	2,000	-
Youth Angling YAD	-	645
	<u>13,814</u>	<u>17,498</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	12,500	12,500
Deposit account interest	9	95
	12,509	12,595

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	-	(13,459)
	-	(13,459)

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	259	608
	259	608

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2021 nor for the year ended 31st May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2021 nor for the year ended 31st May 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,562	-	80,562
Other trading activities	15,548	1,950	17,498
Investment income	10,095	2,500	12,595
	106,205	4,450	110,655
EXPENDITURE ON			
Raising funds	38,149	20	38,169
Charitable activities			
Fisheries Trust	37,426	-	37,426
	75,575	20	75,595
NET INCOME	30,630	4,430	35,060

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	163,619	34,342	197,961
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>194,249</u>	<u>38,772</u>	<u>233,021</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st June 2020 and 31st May 2021	82,573	3,179	2,641	88,393
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st June 2020	-	2,141	2,641	4,782
Charge for year	-	259	-	259
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May 2021	-	2,400	2,641	5,041
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st May 2021	82,573	779	-	83,352
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May 2020	82,573	1,038	-	83,611
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	250	4,550
VAT	1,018	4
	<hr/>	<hr/>
	1,268	4,554
	<hr/>	<hr/>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	73	-
Accrued expenses	1,200	1,200
	<u>1,273</u>	<u>1,200</u>

11. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	At 31.5.21
	£	£	£
Unrestricted funds			
Unrestricted	194,249	4,709	198,958
Restricted funds			
Shin Restoration	16,743	-	16,743
DNA Mapping	9,349	-	9,349
Trap Funding	5,000	2,500	7,500
AST Smolt Tag Missing Salmon	2,680	(2,680)	-
McMullan Legacy	5,000	-	5,000
	<u>38,772</u>	<u>(180)</u>	<u>38,592</u>
TOTAL FUNDS	<u>233,021</u>	<u>4,529</u>	<u>237,550</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted	36,387	(31,678)	4,709
Restricted funds			
Trap Funding	2,500	-	2,500
AST Smolt Tag Missing Salmon	746	(3,426)	(2,680)
	<u>3,246</u>	<u>(3,426)</u>	<u>(180)</u>
TOTAL FUNDS	<u>39,633</u>	<u>(35,104)</u>	<u>4,529</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for 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><u>197,961</u></u>	<u><u>35,060</u></u>	<u><u>233,021</u></u>

Comparative 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><u>110,655</u></u>	<u><u>(75,595)</u></u>	<u><u>35,060</u></u>

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 £10,000 of rental income from the Board.

KYLE OF SUTHERLAND FISHERIES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Member Donations	1,831	-	1,831	16,452
Other Donations	13,829	-	13,829	5,000
Gift aid	890	-	890	1,444
Grants	(3,240)	-	(3,240)	57,666
	<u>13,310</u>	<u>-</u>	<u>13,310</u>	<u>80,562</u>
Other trading activities				
Habitat/Survey Contract	10,068	-	10,068	3,236
Smolt Tagging Project	-	746	746	1,950
NEPS Electrofishing Sampling	-	-	-	11,667
Pearl Mussel Shin Project	1,000	-	1,000	-
Riverwoods Project	2,000	-	2,000	-
Youth Angling YAD	-	-	-	645
	<u>13,068</u>	<u>746</u>	<u>13,814</u>	<u>17,498</u>
Investment income				
Rents received	10,000	2,500	12,500	12,500
Deposit account interest	9	-	9	95
	<u>10,009</u>	<u>2,500</u>	<u>12,509</u>	<u>12,595</u>
Total incoming resources	<u>36,387</u>	<u>3,246</u>	<u>39,633</u>	<u>110,655</u>
EXPENDITURE				
Other trading activities				
Purchases	7,031	3,426	10,457	51,628
Bad debts	1,310	-	1,310	-
	<u>8,341</u>	<u>3,426</u>	<u>11,767</u>	<u>51,628</u>
Charitable activities				
Rent & Rates	572	-	572	601
Insurance	985	-	985	985
Light and heat	1,882	-	1,882	2,346
Telephone	795	-	795	812
Other Office Costs	919	-	919	1,369
Plant and machinery	259	-	259	493
Computer equipment	-	-	-	115
	<u>5,412</u>	<u>-</u>	<u>5,412</u>	<u>6,721</u>
Support costs				

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 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Support costs				
Finance				
Bank charges	52	-	52	71
Information technology				
Insurance	2,048	-	2,048	1,751
Repairs and renewals	245	-	245	1,409
Donations	10,000	-	10,000	10,000
Advertising & Website Costs	3,250	-	3,250	300
Subscriptions	1,330	-	1,330	2,010
	<u>16,873</u>	<u>-</u>	<u>16,873</u>	<u>15,470</u>
Governance costs				
Accountancy and legal fees	1,000	-	1,000	1,705
	<u>31,678</u>	<u>3,426</u>	<u>35,104</u>	<u>75,595</u>
Net income	<u>4,709</u>	<u>(180)</u>	<u>4,529</u>	<u>35,060</u>

This page does not form part of the statutory financial statements