

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2022
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 2022**

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KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2022

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 2022. 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

Some of the activities that were anticipated to take place during the year were curtailed as a result of COVID-19 restrictions, but this was significantly less of an issue than in the 2020-21 financial year. Fieldwork activities were, for the most part, able to resume and several projects were carried out. Projects included the National Electrofishing Programme, potential gravel introduction on the River Shin (funded by the Biodiversity Challenge Fund) and a fish tagging programme carried out as part of the wider Moray Firth Smolt Tracking Project. An auction was held for the second year running with significant funds being obtained. The aim of the auction was to provide sufficient funds to enable the Trust to employ a project manager for tree planting and habitat work. This was enacted towards the year end.

FINANCIAL REVIEW

Financial position

A healthy surplus was generated during the year. It is intended that some or all of this surplus will be utilised to fund the first year of employment of the new project manager. Both income and expenditure increased due to elevated activity following the lifting of COVID-19 restrictions.

KYLE OF SUTHERLAND FISHERIES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2022

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

E R Boothroyd Retired (appointed 17/6/21)

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 22nd September 2022 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 2022.

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

22nd September 2022

KYLE OF SUTHERLAND FISHERIES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		15,732	-	15,732	13,308
Other trading activities	2	25,830	53,561	79,391	13,814
Investment income	3	10,029	2,500	12,529	12,509
Total		51,591	56,061	107,652	39,631
 EXPENDITURE ON					
Raising funds		3,047	22,687	25,734	11,765
Charitable activities					
Fisheries Trust		41,341	4,028	45,369	23,337
Total		44,388	26,715	71,103	35,102
 NET INCOME		7,203	29,346	36,549	4,529
 RECONCILIATION OF FUNDS					
Total funds brought forward		198,958	38,592	237,550	233,021
 TOTAL FUNDS CARRIED FORWARD		206,161	67,938	274,099	237,550

The notes form part of these financial statements

KYLE OF SUTHERLAND FISHERIES TRUST

**BALANCE SHEET
31ST MAY 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	83,157	-	83,157	83,352
CURRENT ASSETS					
Debtors	9	8,202	-	8,202	1,268
Cash at bank and in hand		117,209	67,938	185,147	154,204
		<u>125,411</u>	<u>67,938</u>	<u>193,349</u>	<u>155,472</u>
CREDITORS					
Amounts falling due within one year	10	(2,407)	-	(2,407)	(1,274)
NET CURRENT ASSETS					
		<u>123,004</u>	<u>67,938</u>	<u>190,942</u>	<u>154,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		206,161	67,938	274,099	237,550
NET ASSETS					
		<u>206,161</u>	<u>67,938</u>	<u>274,099</u>	<u>237,550</u>
FUNDS					
Unrestricted funds	11			206,161	198,958
Restricted funds				67,938	38,592
TOTAL FUNDS					
				<u>274,099</u>	<u>237,550</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 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 22nd September 2022 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 2022

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Habitat/Survey Contract	15,717	10,068
Smolt Tagging Project	4,450	746
NEPS Electrofishing Sampling	5,663	-
Pearl Mussel Shin Project	-	1,000
Riverwoods Project	53,561	2,000
	<u>79,391</u>	<u>13,814</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	12,500	12,500
Deposit account interest	29	9
	<u>12,529</u>	<u>12,509</u>

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	195	259
	<u>195</u>	<u>259</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2022 nor for the year ended 31st May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2022 nor for the year ended 31st May 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	-
	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,308	-	13,308
Other trading activities	13,068	746	13,814
Investment income	10,009	2,500	12,509
Total	<u>36,385</u>	<u>3,246</u>	<u>39,631</u>
EXPENDITURE ON			
Raising funds	8,339	3,426	11,765
Charitable activities			
Fisheries Trust	23,337	-	23,337
Total	<u>31,676</u>	<u>3,426</u>	<u>35,102</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	4,709	(180)	4,529

RECONCILIATION OF FUNDS

Total funds brought forward	194,249	38,772	233,021
TOTAL FUNDS CARRIED FORWARD	198,958	38,592	237,550

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st June 2021 and 31st May 2022	82,573	3,179	2,641	88,393
DEPRECIATION				
At 1st June 2021	-	2,400	2,641	5,041
Charge for year	-	195	-	195
At 31st May 2022	-	2,595	2,641	5,236
NET BOOK VALUE				
At 31st May 2022	82,573	584	-	83,157
At 31st May 2021	82,573	779	-	83,352

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	3,677	250
VAT	4,525	1,018
	8,202	1,268

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	171	74
Social security and other taxes	916	-
Accrued expenses	1,320	1,200
	<u>2,407</u>	<u>1,274</u>

11. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
Unrestricted	198,958	7,203	206,161
Restricted funds			
Shin Restoration	16,743	(12,755)	3,988
DNA Mapping	9,349	(2,791)	6,558
Trap Funding	7,500	2,500	10,000
McMullan Legacy	5,000	(5,000)	-
Riverwoods	-	47,392	47,392
	<u>38,592</u>	<u>29,346</u>	<u>67,938</u>
TOTAL FUNDS	<u>237,550</u>	<u>36,549</u>	<u>274,099</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted	51,591	(44,388)	7,203
Restricted funds			
Shin Restoration	-	(12,755)	(12,755)
DNA Mapping	-	(2,791)	(2,791)
Trap Funding	2,500	-	2,500
McMullan Legacy	-	(5,000)	(5,000)
Riverwoods	53,561	(6,169)	47,392
	<u>56,061</u>	<u>(26,715)</u>	<u>29,346</u>
TOTAL FUNDS	<u>107,652</u>	<u>(71,103)</u>	<u>36,549</u>

KYLE OF SUTHERLAND FISHERIES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	36,385	(31,676)	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>39,631</u>	<u>(35,102)</u>	<u>4,529</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 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Member Donations	7,858	-	7,858	1,829
Other Donations	-	-	-	13,829
Gift aid	914	-	914	890
Grants	6,960	-	6,960	(3,240)
	<u>15,732</u>	<u>-</u>	<u>15,732</u>	<u>13,308</u>
Other trading activities				
Habitat/Survey Contract	15,717	-	15,717	10,068
Smolt Tagging Project	4,450	-	4,450	746
NEPS Electrofishing Sampling	5,663	-	5,663	-
Pearl Mussel Shin Project	-	-	-	1,000
Riverwoods Project	-	53,561	53,561	2,000
	<u>25,830</u>	<u>53,561</u>	<u>79,391</u>	<u>13,814</u>
Investment income				
Rents received	10,000	2,500	12,500	12,500
Deposit account interest	29	-	29	9
	<u>10,029</u>	<u>2,500</u>	<u>12,529</u>	<u>12,509</u>
Total incoming resources	<u>51,591</u>	<u>56,061</u>	<u>107,652</u>	<u>39,631</u>
EXPENDITURE				
Other trading activities				
Purchases	3,047	22,687	25,734	10,455
Bad debts	-	-	-	1,310
	<u>3,047</u>	<u>22,687</u>	<u>25,734</u>	<u>11,765</u>
Charitable activities				
Wages	10,450	-	10,450	-
Pensions	682	-	682	-
Rent & Rates	605	-	605	572
Insurance	1,028	-	1,028	985
Light and heat	2,214	-	2,214	1,882
Telephone	692	-	692	795
Other Office Costs	2,537	-	2,537	919
Plant and machinery	195	-	195	259
	<u>18,403</u>	<u>-</u>	<u>18,403</u>	<u>5,412</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 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Support costs				
Finance				
Bank charges	62	-	62	52
Information technology				
Insurance	2,059	-	2,059	2,048
Repairs and renewals	-	-	-	245
Donations	15,000	-	15,000	10,000
Advertising & Website Costs	1,606	-	1,606	3,250
Subscriptions	1,985	-	1,985	1,330
Recruitment Expenses	185	-	185	-
Auction Costs	-	4,028	4,028	-
Training	782	-	782	-
	<u>21,617</u>	<u>4,028</u>	<u>25,645</u>	<u>16,873</u>
Governance costs				
Accountancy and legal fees	1,259	-	1,259	1,000
	<u>44,388</u>	<u>26,715</u>	<u>71,103</u>	<u>35,102</u>
Net income	<u>7,203</u>	<u>29,346</u>	<u>36,549</u>	<u>4,529</u>

This page does not form part of the statutory financial statements