

COMPANY REGISTRATION NUMBER SC207989

KYLE OF SUTHERLAND FISHERIES TRUST
FINANCIAL STATEMENTS
31 MAY 2014

Charity Number SC030207

A W GRAY & BUTLER

Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

KYLE OF SUTHERLAND FISHERIES TRUST

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

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KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the period from 1 April 2013 to 31 May 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Kyle of Sutherland Fisheries Trust
Charity registration number	SC030207
Company registration number	SC207989
Principal office	Bank House Ardgay Sutherland IV24 3BG
Registered office	10 Knockbreck Street Tain Ross-shire IV19 1BJ

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr S MacKenzie
Mr M A S Brown
Mr S Gilchrist
Mr J Mason
Mr T Inglis
Mr C Brooke
Mr G MacLeod
Mr G F Ross
Mr J Shaw
Mr R Sankey
Mr R Douglas Miller (Chairman)
Mr J Green

Mr R Sankey was appointed as a trustee on 1 November 2013.

Mr R Douglas Miller (Chairman) was appointed as a trustee on 1 November 2013.

Mr J Green was appointed as a trustee on 1 November 2013.

Mr S Gilchrist retired as a trustee on 1 April 2013.

Mr J Mason retired as a trustee on 20 November 2013.

Mr C Brooke retired as a trustee on 20 November 2013.

Mr G F Ross retired as a trustee on 1 June 2013.

Mr J Shaw retired as a trustee on 20 November 2013.

Secretary A W Gray & Butler

Bankers Royal Bank of Scotland
19 High Street
Tain
Ross-shire
IV19 1BJ

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

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 Dornoch cathedral and Portmahomack 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.

FUNDING

The Kyle Trust has been core funded by the following means:

- o Donation from private individuals
- o Donation from companies
- o Membership
- o Project management fees

Agency funding towards the core costs of businesses such as the Trust is still increasingly difficult to access and it is apparent that research and development projects can only reliably be funded from either private sector interests or from our own funds. Increasingly, it is important that we secure our own core funds. However, the one notable exception is that certain project funds are made available from time to time through the Trust's membership of RAFTS (Rivers and Fisheries Trusts Scotland). These funds also recognise the requirement for internal management costs as well as the delivery of each specific project.

A number of generous individuals continue to kindly donate to the needs of the Trust, both for internal management purposes and for specific project finance. The Trustees are extremely grateful for this and hope that their work continues to justify that level of support.

Where possible, the Trust attempts to take a management fee out of its various activities to contribute towards internal management costs.

The funding pattern for the next 2 years for the Trust will look as follows:

- Private & Corporate donations
- Project management fees

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

PROJECTS

Nearly all projects which the Trust is involved in are collaborative and need the co-operation and assistance of other organisations and businesses.

Information about projects worked on during the year March 2013 to March 2014 can found on the Trust website www.kylefisheries.org.

OUTCOMES OF WORK IN WHICH THE TRUST IS INVOLVED

Project work will produce:

- 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
- o a renewed focus to riparian management within the Kyle Catchment

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Kyle of Sutherland Fisheries Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

KYLE OF SUTHERLAND FISHERIES TRUST

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

J D Robertson, Chartered Accountant has been re-appointed as independent examiner for the ensuing year.

Registered office:
10 Knockbreck Street
Tain
Ross-shire
IV19 1BJ

Signed on behalf of the trustees



Mr R P Douglas Miller
Chairman

7 October 2014

KYLE OF SUTHERLAND FISHERIES TRUST

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

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

I report on the accounts of the charity for the period from 1 April 2013 to 31 May 2014 set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Kyle of Sutherland Fisheries Trust for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

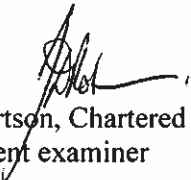
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


J D Robertson, Chartered Accountant
Independent examiner

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

6 October 2014

KYLE OF SUTHERLAND FISHERIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

		Unrestricted Funds £	Restricted Funds £	Total Funds Period from 1 Apr 13 to 31 May 14 £	Total Funds Year to 31 Mar 13 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	39,845	35,315	75,160	133,107
Investment income	3	585	–	585	599
Other incoming resources	4	639	1,092	1,731	–
TOTAL INCOMING RESOURCES		<u>41,069</u>	<u>36,407</u>	<u>77,476</u>	<u>133,706</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income					
Charitable activities	6/7	–	–	–	(46,000)
Governance costs	8	(17,818)	–	(17,818)	(10,834)
Other office costs	8	(2,454)	–	(2,454)	(1,964)
Other resources expended	9	(3,039)	–	(3,039)	(5,758)
TOTAL RESOURCES EXPENDED		<u>(27,886)</u>	<u>(48,390)</u>	<u>(76,276)</u>	<u>(119,654)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
Transfer between funds	11	1,287	(1,287)	–	–
NET INCOMING RESOURCES FOR THE PERIOD		14,470	(13,270)	1,200	14,052
Other gains/losses on disposal of fixed assets		–	–	–	(1)
NET MOVEMENT IN FUNDS/NET INCOME FOR THE PERIOD		14,470	(13,270)	1,200	14,051
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>48,560</u>	<u>83,404</u>	<u>131,964</u>	<u>117,913</u>
TOTAL FUNDS CARRIED FORWARD		<u>63,030</u>	<u>70,134</u>	<u>133,164</u>	<u>131,964</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.
All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

KYLE OF SUTHERLAND FISHERIES TRUST

BALANCE SHEET

31 MAY 2014

	Note	31 May 14 £	£	31 Mar 13 £
FIXED ASSETS				
Tangible assets	13		3,123	2,439
CURRENT ASSETS				
Debtors	14	36,655		514
Cash at bank		<u>110,566</u>		<u>130,692</u>
		147,221		131,206
CREDITORS: Amounts falling due within one year	15	<u>(17,180)</u>		<u>(1,681)</u>
NET CURRENT ASSETS			130,041	129,525
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>133,164</u>	<u>131,964</u>
NET ASSETS			<u>133,164</u>	<u>131,964</u>
FUNDS				
Restricted income funds	16		70,134	83,404
Unrestricted income funds	17		<u>63,030</u>	<u>48,560</u>
TOTAL FUNDS			<u>133,164</u>	<u>131,964</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 7 October 2014 and are signed on their behalf by:

MR S MACKENZIE
Director



The notes on pages 8 to 12 form part of these financial statements.

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
Motor Vehicles	- 25% reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations				
Sea Trout Project income	–	35,315	35,315	58,573
Membership donations	29,254	–	29,254	24,744
Gift aid refunds	396	–	396	1,249
RCP	–	–	–	1,725
Upper Shin Restoration - RST Project	595	–	595	9,354
Oykel Age Profiling Scale Project	6,000	–	6,000	–
Donations	3,600	–	3,600	33,000
Grants receivable				
RAFTS/SEERAD	–	–	–	2,300
Pearl Mussel/SNH/RAFTS	–	–	–	2,162
	<u>39,845</u>	<u>35,315</u>	<u>75,160</u>	<u>133,107</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>585</u>	<u>585</u>	<u>599</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

4. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Gains on disposal of tangible fixed assets for charity's own use	-	1,092	1,092	-
Miscellaneous income	639	-	639	-
	<u>639</u>	<u>1,092</u>	<u>1,731</u>	<u>-</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Moray Firth Sea Trout costs	-	48,390	48,390	41,593
Upper Shin Restoration - RST Project costs	500	-	500	990
Pearl Mussel/SNH/RAFTS costs	140	-	140	582
Falls of Shin information boards	-	-	-	933
Scottish Mink Initiative/RAFTS	1,000	-	1,000	1,000
Peatlands Plus Project	-	-	-	10,000
Oykel Age Profiling Scale Project	2,935	-	2,935	-
	<u>4,575</u>	<u>48,390</u>	<u>52,965</u>	<u>55,098</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Total Funds 2014 £	Total Funds 2013 £
Support costs	<u>-</u>	<u>46,000</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2014 £	Total Funds 2013 £
Board costs	<u>-</u>	<u>46,000</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Other office costs	2,454	2,454	1,964
Salaries and wages	2,872	2,872	2,945
Depreciation	1,123	1,123	813
Rent	540	540	–
Motor and travel expenses	1,151	1,151	–
Accountancy fees	750	750	450
Other professional fees	11,113	11,113	6,625
Telephone	269	269	1
	<u>20,272</u>	<u>20,272</u>	<u>12,798</u>

9. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Advertising and website maintenance	1,102	1,102	173
Subscriptions	1,000	1,000	1,010
Bank interest and charges	108	108	66
Newsletter printing etc	624	624	240
Donations	–	–	4,000
Insurance	163	163	–
General expenses	42	42	269
	<u>3,039</u>	<u>3,039</u>	<u>5,758</u>

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	Period from 1 Apr 13 to 31 May 14	Year to 31 Mar 13
	£	£
Depreciation	1,123	813
Operating lease costs: - Land and buildings	<u>540</u>	<u>–</u>

11. FUND TRANSFERS

	Net current assets	Total
	£	£
Restricted Income Funds:		
Restricted Fund - Seatrout Project	23,268	23,268
Unrestricted Income Funds	<u>119,567</u>	<u>119,567</u>
Total Funds	<u>142,835</u>	<u>142,835</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Period from 1 Apr 13 to 31 May 14 £	Year to 31 Mar 13 £
Wages and salaries	32,306	28,455
Social security costs	2,462	2,488
	34,768	30,943

Particulars of employees:

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	Period from 1 Apr 13 to 31 May 14 No	Year to 31 Mar 13 No
Project specific staff - Sea Trout Project	1	1

No employee received remuneration of more than £60,000 during the period (2013 - Nil).

13. TANGIBLE FIXED ASSETS

	Equipment £	Motor Vehicles £	Total £
COST			
At 1 April 2013	975	8,025	9,000
Additions	520	2,995	3,515
Disposals	-	(8,025)	(8,025)
At 31 May 2014	1,495	2,995	4,490
DEPRECIATION			
At 1 April 2013	244	6,317	6,561
Charge for the period	374	749	1,123
On disposals	-	(6,317)	(6,317)
At 31 May 2014	618	749	1,367
NET BOOK VALUE			
At 31 May 2014	877	2,246	3,123
At 31 March 2013	731	1,708	2,439

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2013 TO 31 MAY 2014

14. DEBTORS

	31 May 14	31 Mar 13
	£	£
Other debtors	655	514
Prepayments	<u>36,000</u>	<u>—</u>
	<u>36,655</u>	<u>514</u>

15. CREDITORS: Amounts falling due within one year

	31 May 14	31 Mar 13
	£	£
Trade creditors	3,763	982
Taxation and social security	424	—
Accruals	<u>12,993</u>	<u>699</u>
	<u>17,180</u>	<u>1,681</u>

16. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Transfers	Balance at 31 May 2014
	£	£	£	£	£
Restricted Fund - Seatrout Project	<u>83,404</u>	<u>36,407</u>	<u>(48,390)</u>	<u>(1,287)</u>	<u>70,134</u>

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Transfers	Balance at 31 May 2014
	£	£	£	£	£
General Funds	<u>48,560</u>	<u>41,070</u>	<u>(27,887)</u>	<u>1,287</u>	<u>63,030</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets	Total
	£	£
Restricted Income Funds:		
Restricted Fund - Seatrout Project	23,268	23,268
Unrestricted Income Funds	<u>119,567</u>	<u>119,567</u>
Total Funds	<u>142,835</u>	<u>142,835</u>