

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

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**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**  
**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

**Legal and administrative information**

**Charity number** SC024181

**Company registration number** SC295524

**Business address** Cherry Park  
Argyll Estate Office  
Inveraray  
Argyll  
PA32 8XE

**Registered office** Cherry Park  
Inveraray  
Argyll  
PA32 8XE

**Trustees** Andrew Barker Chairman  
Jane Wright, MBE  
Roger Brook  
Jon Stickland  
Derek Smith  
David Milburn  
David Stewart  
Tom Turnbull  
Anastasia Delap  
Keith Miller  
Kenny Black

**Manager** Craig MacIntyre

**Secretary** Andrew Montgomery

**Accountants** Simmers & Co  
Albany Chambers  
Albany Street  
Oban  
PA34 4AL

**Bankers** Bank of Scotland  
Poltalloch Street  
Lochgilphead  
PA31 8LW

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**  
**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

The trustees present their report and the financial statements for the year ended 31 March 2012. The trustees, who are also directors of The Argyll Fisheries Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Legal and Administrative Status*

The Trust, a recognised charity in Scotland, altered its status to Charitable Company Limited by Guarantee on 16th January 2006 and commenced operating as a Limited Company from April 1st 2006. The Company is established under a Memorandum of Association, which lays out the objectives and powers of the charitable company and is governed by its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1. Charity number SC024181 and Company number SC295524.

*Recruitment and Appointment of the Board of Directors*

The Directors are appointed under procedures laid out in the Articles of Association. A list of organisations, benefiting from information generated from the Trust's activities, or with similar objectives, is held at the Trust office. Organisations may apply to be on the list at any time. (The list presently consists of 25 organisations; the Articles allow for up to 40). These are the 'Nominating Bodies', each of which is invited to put forward an 'Ordinary Member'. The Ordinary Membership, including the Directors, (who become Ordinary Members upon election) act as the 'electoral college' and elect the Directors by ballot. Anyone can apply for Directorship on production of a curriculum vitae. These are circulated to Ordinary Members before each AGM. Nominations for Directorship are actively sought from those who are able to give time or add expertise and skills to the Trust's activities. The Articles allow for up to 12 Directors with a third retiring each year by rotation and who may stand for re-election.

C.V.s of the Board of Trustees are available on request from the Trust. Director's meetings are held at least twice a year in addition to the AGM. An Executive Committee of up to five Directors meeting on an interim basis deals with these issues in more detail, making recommendations to the Board and ensuring the Trust staff receive appropriate training/certification and are given opportunities for self development. At the end of 2011, ASFB/RAFTS issued a Code of Good Governance for Fishery Boards and Trusts which inter alia recommends closer co-operation between Boards and Trusts. As a result, a Joint Executive Committee of the AFT and Argyll District Salmon Fishery Board has been established to consider any operational matters concerning both organisations.

The Trust also has an Associate Membership of individuals wishing to support it. Associate Members are invited to the AGM but do not take part in the election process.

*Induction and training of Directors*

New Directors receive a copy of OSCR publication No 4 'Guidance for Charity Trustees' together with a copy of the Memorandum and Articles of Association and the Mission and Objectives of the Trust.

*Trust Structure*

The Directors are responsible for the strategic direction, policy, overall performance and finances. Alan Kettle-White is the Trust's Senior Biologist and Craig MacIntyre is Manager of the Trust, and they share responsibilities for generating projects and the delivery of the Trust's services. In September 2011, Daniel Brazier joined as a third biologist and in addition to carrying on a large amount of fieldwork, and the reporting thereof, he too has been integrally involved in helping Alan and Craig to develop new projects.

We are also extremely fortunate that Mrs Helen MacIntyre, in addition to her work for the ADSFB, has been able to work for the Trust as a part time administrator and this work has been invaluable.

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**  
**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

The Argyll Fisheries Trust is a member of the Rivers and Fishery Trusts of Scotland (RAFTS). RAFTS acts as the umbrella group for fisheries Trusts and Foundations. Its role is that of fund raising for its members, collective representation at a national level and an increasing involvement with the provision of training opportunities and raising standards through the development of a Code of Practice.

The Trust is in constant communication with fellow RAFTS members to avoid working in isolation and to exchange information and ideas in pursuit of excellence in scientifically based fishery management. The activities of data collecting, reporting and monitoring by the Trust are carried out as much as possible to Scottish Fisheries Co-ordination Centre (SFCC) protocols, although this is not always practicable or necessary in meeting the needs of the Trust and a balance has to be struck.

*Risk Management*

It is the view of the Board that there will always be some financial risk with reliance on project based income. For this reason the Trust considers project planning and project income forecasts for the year ahead. The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those related to the operation and finance of the Company, and are satisfied that controls are in place to mitigate the exposure to major risk.

*Related Party Disclosures*

There are related party transactions, these are disclosed in note 24.

**Objectives and activities**

The Trust's Aims and Objectives laid out in the Memorandum of Association are

- A) To advance for public benefit, environmental protection and improvement by conserving and enhancing all species of freshwater fish and their environments primarily but not limited to the inland and coastal water of Argyll and its islands.
- B) To advance the education of the public and any association, company, local authority, administrative or government agency or public body or representative body in:-
  - 1) The understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river catchment management.
  - 2) The need for, and benefits of, protection, conservation, and rehabilitation and improvement of aquatic environments.

The Trust's Aims are:-

- To identify, protect and improve wild fish populations throughout the Argyll region including the islands and the Isle of Arran.
- To understand the composition of all fish populations, distribution and trends in abundance.
- To understand, protect and enhance the physical environment for fish
- To provide scientifically based advice on fish and fishery management
- To educate all sectors of the community on their role in caring for the freshwater environment.

*Meeting our Objectives*

The Trustees consider that the activities listed below meet the Objectives of the Trust and have added significantly to the understanding required to deliver these.

**The Argyll Fisheries Trust**  
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**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

**Achievements and performance**

The Trust has been active in project work, fisheries management, education and consultation across Argyll in 2011/12.

The Trust undertook a range of projects, entering into partnerships with Scottish Government, commercial interests, River Improvement Associations and Non-Government Agencies to meet AFT objectives. The Trust undertook baseline fish populations and habitat surveys on 14 river catchments in Loch Fyne and visited 6 schools in the area for its Rivers in the Classroom project. The Trust continued with the FASMOP genetic programme to better understand genetic issues in salmon in Argyll, as well as the continued fish monitoring for the Scottish Beaver Trial. Other projects included tackling invasive non-native plants in the Awe Catchment and issues surrounding the barrage on the River Awe. AFT also continued its program of coastal sweep netting to monitor sea lice numbers on post-smolt sea trout. AFT staff have been active in providing fishery management advice to landowners and managers. The Trust is continuing to develop Fishery Management Plans for several catchments, and provides advice on stocking of native fish species. The Trust also regularly represents fisheries interests by attending meetings on a range of issues.

To support the work of AFT, commercial contracts are undertaken where the outputs are considered to be useful to the wider objectives of the Trust. AFT undertook a number of contracts designed to identify potential impacts on fish from wind farms and hydroelectric schemes.

It is felt that all the hard work and achievements of the AFT have not yet been fully reflected in increased fishing opportunities and better catch returns within Argyll because many of wonderful rivers within the area are not fished to the extent they could be. Undoubtedly salmon and sea trout numbers are very much lower than say 50 years ago, and the problems posed to wild migratory fish by the growth in aquaculture are not going to disappear but enormous steps have been made to mitigate the threats of sea lice and escapees and work is being done on trying to ensure that fishfarms are located where they are likely to have the least detrimental effect on wildfish. But unless rivers are fished, evidence of increasing numbers of migratory fish returning to spawn is going to be scarce and hence it is wonderful that the AFT has been actively engaged in the setting up of Fishpal Argyll –[see [www.fishpal.com](http://www.fishpal.com)]. Much work still needs to be done, and river proprietors are to be encouraged to join the scheme, and this will all take time, but hopefully the scheme will encourage anglers to come and explore the many 'hidden gems' of fishing in Argyll and bring some revenue to the area a proportion of which will be available to put back into financing further improvements to fish habitat within the area.

*Communication and Public Relations*

The Trust's website ([www.argyllfisheriestrust.co.uk](http://www.argyllfisheriestrust.co.uk)) is designed to fulfil its commitment to improve the understanding of the general public and other resource users of the aims and objectives of the Trust, and is regularly updated to include the latest information, news, activities and reports.

The Board would like to take this opportunity to thank the team at Cherry Park for the magnificent work that they do with such skill, enthusiasm and good humour. In the current difficult economic climate, they have worked ceaselessly and with great initiative to develop new projects and contract work and the overall financial result for the year is the best possible evidence of how splendidly they carry out their duties. The AFT is very proud to have such outstanding individuals working for us.

The Board of Trustees also wish to thank organisations and individuals who have supported the Trust and helped to fund its activities in 2011/12. True recognition should also be given to the significant contribution in time and skills from the Board of Trustees.

**Financial review**

For the year to 31st March 2012 the Trust activities have resulted in a net surplus of £11,525.

With a Net Surplus for the year of £11,525 our overall reserves have been increased from £131,293 to £142,818, £46,145 of these are represented by Restricted Funds. The net surplus reflects increased income from contract and project work.

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**  
**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

*Reserves Policy*

The company's policy is to have free reserves which equate to at least three months working capital for ongoing operations. The General Funds represent the unrestricted funds and amount to £96,673, of which £69,962 are freely available since the balance is invested in Fixed Assets. The board is satisfied that the level of free reserves exceeds the policy requirements of reserves equivalent to 3 months working capital for ongoing operations.

The company's restricted funds are represented by current assets. The purpose of these funds is detailed in Note 22.

*Investment Powers*

Under the Memorandum of Association, the Board of Trustees has the power to make any investments as they see fit.

**Plans for future periods**

The Directors of AFT will ensure that its objectives will continue to be met as prescribed in the Argyll & The Islands Strategic Fishery Management Plan. This work will allow AFT and fishery managers to deliver best practice management based on up-to-date information through the future development of fishery management plans. Significant resources will also be placed in the investigation of population structuring of fish populations through genetics.

Protect Fisheries From New and Existing Threats: The Argyll & The Islands Fisheries Biosecurity Plan (2009) has identified and prioritised threats to fisheries and biodiversity from non-native invasive species and fish diseases. Implementation of the plan will be developed through projects to identify, control and eradicate priority species in priority habitats. There are also many other potential threats from inappropriate development of land and water resources, particularly renewable energy. Therefore, AFT will be seeking to improve our understanding of potential impacts on fish populations and work with developers to mitigate them.

Restore Productivity of Fisheries: Productivity of fish populations and the performance of fisheries have been affected by a range of issues, which are being addressed by a range of on-going initiatives, including work with fishery interests through management advice and practical help with hatchery support programmes. This work is continually reviewed to ensure its continued success.

Improving Management of Fisheries: AFT will support the developing partnership of a number of fishery management groups at a local regional and national scale through facilitation and delivery of best-practice management advice developed by centres of expertise. A continued partnership with Salmon Fishery Boards and local River Improvement Associations provides future opportunities to continue to advice on management of fish populations and developing sustainable fisheries.

Implementing Plan Objectives: AFT will seek the resources required to meet its objectives through the continued development of work partnerships and cross-sector projects; Scottish Government Grant Funding facilitated by RAFTS, development and implementation of Fisheries Management and restoration Plans with Fishery Boards and Loch and River Improvement Associations, investigation and monitoring of farm and wild fish health, advise other resources users through the River Basin Planning process and improve data collection with its partners in the SFCC.

West Coast Trusts / Mitigation of Effects of Aquaculture: Under the leadership of RAFTS, meetings have taken place with the other West Coast Trusts and Boards which cover areas most potentially affected by the problems to wild fish interests caused by aquaculture.

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**  
**Report to the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2012**

**Statement of trustees' responsibilities**

The trustees (who are also directors of The Argyll Fisheries Trust for the purpose 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

.....  
Andrew Barker  
**Director**

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Independent examiner's report to the trustees on the unaudited financial statements of  
The Argyll Fisheries Trust.**

I report on the accounts for the year ended 31 March 2012 set out on pages 2 to 19.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for 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 (the Act) 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 seeks explanations from the 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 the course of 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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations: and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounting Regulations
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
**Jacqueline Hoey**

Chartered Accountant

**Independent examiner**

Simmers & Co

Albany Chambers

Albany Street

Oban

PA34 4AL

24 October 2012



**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 March 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Activities for generating funds	2	32,907	-	32,907	19,700
Investment income	3	13	-	13	57
Incoming resources from charitable activities	4	9,418	144,116	153,534	187,381
Other incoming resources	5	-	-	-	600
<b>Total incoming resources</b>		<u>42,338</u>	<u>144,116</u>	<u>186,454</u>	<u>207,738</u>
<b>Resources expended</b>					
Costs of generating funds:					
Fundraising trading:					
cost of goods sold and other costs	6	32,209	-	32,209	9,952
Charitable activities	7	-	138,795	138,795	165,675
Governance costs	9	3,925	-	3,925	3,630
<b>Total resources expended</b>		<u>36,134</u>	<u>138,795</u>	<u>174,929</u>	<u>179,257</u>
<b>Net incoming resources before transfers</b>		6,204	5,321	11,525	28,481
Transfer between funds -Beaver Trial Monitoring		(2,677)	2,677	-	-
Transfer between funds – Fisheries		22,628	(22,628)	-	-
Transfer between funds - Electra Catch Equipment		5,000	(5,000)	-	-
<b>Net movement in funds/Net income/(expenditure) for the year</b>		31,155	(19,630)	11,525	28,481
<b>Net incoming resources for the year / Net income/(expenditure) for the year</b>		31,155	(19,630)	11,525	28,481
Total funds brought forward		65,518	65,775	131,293	102,812
<b>Total funds carried forward</b>		<u>96,673</u>	<u>46,145</u>	<u>142,818</u>	<u>131,293</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 March 2012**

	<b>Notes</b>	<b>2012</b>		<b>2011</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	16		26,711		29,196
<b>Current assets</b>					
Debtors	17	29,354		43,675	
Cash at bank and in hand		99,052		73,933	
		<u>128,406</u>		<u>117,608</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(11,660)</u>		<u>(11,039)</u>	
<b>Net current assets</b>			<u>116,746</u>		<u>106,569</u>
<b>Total assets less current liabilities</b>			143,457		135,765
<b>Creditors: amounts falling due after more than one year</b>	19		(639)		(4,472)
<b>Net assets</b>			<u>142,818</u>		<u>131,293</u>
<b>Funds</b>	20				
Restricted income funds			46,145		65,775
Unrestricted income funds			96,673		65,518
<b>Total funds</b>			<u>142,818</u>		<u>131,293</u>

The Balance Sheet continues on the following page.

The notes on pages 11 to 20 form an integral part of these financial statements.

**The Argyll Fisheries Trust  
(A company limited by guarantee)**

**Balance sheet (continued)**

**Trustees statements required by the Companies Act 2006  
for the year ended 31 March 2012**

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2012.
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
  - (2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 24<sup>th</sup> October 2012 and signed on its behalf by

.....  
**Andrew Barker**  
**Director**

**The notes on pages 11 to 20 form an integral part of these financial statements.**

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2012**

**I. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**I.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**I.2. Fund accounting**

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or raised for particular restricted purposes.

**I.3. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**I.4. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The costs of an indirect nature are apportioned on the basis of staff time.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and cost linked to the strategic management of the charity.

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets over £150 are capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor Vehicles, General & Computer Equipment - 25% straight line

**1.6. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**1.7. Defined contribution pension schemes**

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

**2. Activities for generating funds**

	Unrestricted funds £	2012 Total £	2011 Total £
Consultancy/Research income	32,907	32,907	19,700
	32,907	32,907	19,700

**3. Investment income**

	Unrestricted funds £	2012 Total £	2011 Total £
Bank interest receivable	13	13	57
	13	13	57

**4. Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
General trust activities	9,418	-	9,418	12,763
AMA	-	-	-	11,841
RDO	-	-	-	29,980
Fisheries Management & Restoration Projects	-	138,288	138,288	112,760
Beaver Trial Monitoring Project	-	5,828	5,828	10,037
Electra catch Equipment	-	-	-	10,000
	9,418	144,116	153,534	187,381

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**5. Other incoming resources**

	<b>2012</b>	<b>2011</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Gain on disposal of tangible fixed assets	-	600
	<u>-</u>	<u>600</u>

**6. Fundraising trading**

	<b>Unrestricted</b>	<b>2012</b>	<b>2011</b>
	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Consultancy/Research Direct Costs	22,446	22,446	7,522
Consultancy/Research Support costs	9,763	9,763	2,430
	<u>32,209</u>	<u>32,209</u>	<u>9,952</u>

**7. Costs of charitable activities - by fund type**

	<b>Restricted</b>	<b>2012</b>	<b>2011</b>
	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
AMA	-	-	10,895
RDO	-	-	32,507
Fisheries Management & Restoration Projects	129,130	129,130	113,396
Beaver Trial Monitoring Project	9,665	9,665	8,877
	<u>138,795</u>	<u>138,795</u>	<u>165,675</u>

**8. Costs of charitable activities - by activity**

	<b>Activities</b>	<b>Support</b>	<b>2012</b>	<b>2011</b>
	<b>undertaken</b>	<b>costs</b>	<b>Total</b>	<b>Total</b>
	<b>directly</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
AMA	-	-	-	10,895
RDO	-	-	-	32,507
Fisheries Management & Restoration Projects	98,195	30,935	129,130	113,396
Beaver Trial Monitoring Project	6,891	2,774	9,665	8,877
	<u>105,086</u>	<u>33,709</u>	<u>138,795</u>	<u>165,675</u>

Costs of charitable activities are allocated directly where identifiable. Those costs of an indirect nature necessary to support them are apportioned on the basis of staff time.

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**9. Governance costs**

	<b>Unrestricted funds £</b>	<b>2012 Total £</b>	<b>2011 Total £</b>
Accountancy fees	3,925	3,925	3,630
	<u>3,925</u>	<u>3,925</u>	<u>3,630</u>

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2012**

**10. Analysis of support costs**

	Fundraising trading £	Fisheries Management & Restoration £	Beaver Trial Monitoring £	Governance costs £	2012 Total £	2011 Total £
Staff costs	282	960	88	-	1,330	-
Rent	608	2,070	189	-	2,867	2,866
Light and heat	440	1,497	137	-	2,074	1,836
Repairs and maintenance	924	3,718	287	-	4,929	5,081
Insurance	733	2,494	228	-	3,455	2,950
Motor and travelling costs	2,214	7,532	688	-	10,434	7,126
Accountancy charges	-	-	-	3,925	3,925	3,630
Other professional fees	13	45	4	-	62	177
Telephone	293	997	91	-	1,381	2,804
Other office expenses	150	510	47	-	707	1,219
Advertising	34	116	11	-	161	72
Depreciation and impairment	2,646	9,004	822	-	12,472	9,865
General Expenses	919	269	25	-	1,213	979
Hire Purchase Interest	116	394	36	-	546	1,165
Subscriptions	391	1,329	121	-	1,841	2,208
	<u>9,763</u>	<u>30,935</u>	<u>2,774</u>	<u>3,925</u>	<u>47,397</u>	<u>41,978</u>

Support costs are allocated directly where identifiable to activities or they are apportioned by staff time.



**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**11. Net incoming resources for the year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	12,473	12,897
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	600
	<u>          </u>	<u>          </u>

**12. Employees**

<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,001	106,145
Social security costs	8,998	10,408
Pension costs	3,067	3,942
Other costs	1,680	2,711
	<u>104,746</u>	<u>123,206</u>

No employee received emoluments of more than £60,000.

**Number of employees**

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Biologists	3	3
Regional Development Officer	-	1
	<u>3</u>	<u>4</u>

**13. Trustees' emoluments**

The trustees neither received nor waived any emoluments during the year. No trustees received expenses

**14. Pension costs**

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Pension charge	3,067	3,942
	<u>          </u>	<u>          </u>

The amount outstanding at the 31 March 2012 was £256 (2011 - £256)

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**15. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

<b>16. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Plant and fittings and machinery</b>	<b>Fixtures, and fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2011	5,000	45,858	9,371	29,368	89,597
Additions	-	9,988	-	-	9,988
At 31 March 2012	<u>5,000</u>	<u>55,846</u>	<u>9,371</u>	<u>29,368</u>	<u>99,585</u>
<b>Depreciation</b>					
At 1 April 2011	-	38,663	7,982	13,756	60,401
Charge for the year	-	4,688	1,241	6,544	12,473
At 31 March 2012	<u>-</u>	<u>43,351</u>	<u>9,223</u>	<u>20,300</u>	<u>72,874</u>
<b>Net book values</b>					
At 31 March 2012	<u>5,000</u>	<u>12,495</u>	<u>148</u>	<u>9,068</u>	<u>26,711</u>
At 31 March 2011	<u>5,000</u>	<u>7,195</u>	<u>1,389</u>	<u>15,612</u>	<u>29,196</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

<b>Asset description</b>	<b>2012</b>		<b>2011</b>	
	<b>book value</b>	<b>Net Depreciation</b>	<b>book value</b>	<b>Net Depreciation</b>
	£	£	£	£
Motor vehicles	<u>8,649</u>	<u>4,325</u>	<u>12,974</u>	<u>4,325</u>

**17. Debtors**

	<b>2012</b>	<b>2011</b>
	£	£
Trade debtors	25,678	41,637
Other debtors	3,676	2,038
	<u>29,354</u>	<u>43,675</u>

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**18. Creditors: amounts falling due within one year**

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	3,832	3,833
Other taxes and social security	2,410	2,341
Accruals and deferred income	5,418	4,865
	11,660	11,039

**19. Creditors: amounts falling due after more than one year**

	2012	2011
	£	£
Other creditors	639	4,472
	639	4,472

**20. Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2012 as represented by:			
Tangible fixed assets	26,711	-	26,711
Current assets	82,261	46,145	128,406
Current liabilities	(11,660)	-	(11,660)
Long-term liabilities	(639)	-	(639)
	96,673	46,145	142,818

**21. Unrestricted funds**

	At 1 April 2011	Incoming resources	Outgoing resources	Transfers	At 31 March 2012
	£	£	£	£	£
General trust activities	65,518	42,338	(36,134)	24,951	96,673
	65,518	42,338	(36,134)	24,951	96,673

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

22. Restricted funds	At 1 April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2012 £
Fisheries Management & Restoration Plans	59,615	138,288	(129,130)	(22,628)	46,145
Beaver Trial Monitoring Project (BTMP)	1,160	5,828	(9,665)	2,677	-
Electra Catch Equipment	5,000	-	-	(5,000)	-
	<u>65,775</u>	<u>144,116</u>	<u>(138,795)</u>	<u>(24,951)</u>	<u>46,145</u>

**Purposes of restricted funds**

**Fisheries Management & Restoration Plans**

Funding for these projects comes from a number of sources eg: fisheries management bodies, public sector and donations from private individuals. These funds are expended in gathering information on fisheries resources and developing fisheries management and restoration plans. These activities are aimed at the improvement and sustainable use of the fisheries. These funds are shown in total for reporting purposes. However, the funds received have not only to be used for these purposes but are further restricted in that they are only to be used in specific Lochs and Rivers. Where there is not sufficient funding received to cover the cost of a project, the trust transfers funds from the "General trust activities fund". There are also occasions when funding received for individual projects exceeds the costs allocated. Where the surplus is not requested to be repaid by the donor the surplus is transferred to the "General trust activities fund".

**Beaver Trial Monitoring Project (BTMP)**

Funding was received to enable the trust to carrying out work into the effect beavers have on the native fish population. As the projects cost did not receive enough income, the balance of the costs have been met by the transfer from the general trust activities fund.

**Electra Catch Equipment**

A grant was received from Awards for All Scotland for the purchase of two electrofishing backpacks. One was purchased last year and one this year. These purchases were paid out of the general activities fund and therefore the grant received was transferred to the general activities fund.

**23. Capital commitments**

	2012 £	2011 £
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	-	5,000

The Trust had entered into a contract to purchase another electrofishing backpack. This was funded by the grant received last year from Awards for all Scotland.

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2012**

**24. Related party transactions**

During the year some of the grants and donations received were from bodies in which some of the trustees of Argyll Fisheries Trust have connections with, either as trustees, employees or some other relationship. These are detailed below:

	<b>Trustee</b>	<b>Relationship</b>	<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
Awe District Rivers Improvement Ass	R Brook/J Wright	Chair/Clerk	10,000	8,000
Argyll Estates	Andrew Montgomery	Manager	3,290	3,449
Craig Fishing Syndicate	Jane Wright	Manager	1,410	1,115
Argyll District Salmon Fisheries Board	Jane Wright	Clerk	5,902	11,583
CAF America	D Stewart		4,000	4,000
RAFTS	R Brook	Chair	23,922	20,162
Orchy Fishing Association	R Brook	Member	-	1,000
Scottish Association for Marine Science	K Black	Science	36,141	15,059

**25. Controlling interest**

The company is controlled by it's members.

**26. Company limited by guarantee**

The Argyll Fisheries Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**The following pages do not form part of the statutory accounts.**

**The Argyll Fisheries Trust**  
**(A company limited by guarantee)**

**Detailed statement of financial activities**

**For the year ended 31 March 2012**

	2012		2011	
	£	£	£	£
<b>Incoming resources</b>				
<b>Incoming resources from generating funds:</b>				
<i>Activities for generating funds</i>				
Consultancy/Research income		32,907		19,700
		32,907		19,700
<i>Investment income</i>				
Bank interest receivable		13		57
		13		57
<b>Total incoming resources from generating funds</b>		32,920		19,757
<b>Incoming resources from charitable activities</b>				
General trust activities		9,418		12,763
AMA		-		11,841
RDO		-		29,980
Fisheries Management & Restoration Projects		138,288		112,760
Beaver Trial Monitoring Project		5,828		10,037
Electra catch Equipment		-		10,000
		153,534		187,381
<b>Other incoming resources</b>				
Gain on disposal of tangible fixed assets		-		600
		-		600
<b>Total incoming resources</b>		186,454		207,738
<b>Resources expended</b>				
<b>Costs of generating funds:</b>				
<b>Fundraising trading:</b>				
<b>cost of goods sold and other costs</b>				
<i>Consultancy/Research Direct Costs</i>				
Wages & Salaries	19,308		6,345	
Employer's NIC	1,909		622	
Pension Costs	651		213	
Training costs	74		175	
Travel expenses	504		66	
Consultant costs	-		101	
		22,446		7,522

**The Argyll Fisheries Trust**  
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**Detailed statement of financial activities**

**For the year ended 31 March 2012**

<i>Consultancy/Research Support costs</i>			
Recruitment Costs	282	-	
Rent	608	167	
Light & heat	440	85	
Repairs and renewals	924	236	
Insurance	733	163	
Motor vehicle expenses	2,214	515	
Bookkeeper	13	10	
Telephone	293	152	
Post, printing and stationery	150	88	
Advertising	34	5	
Depreciation	2,646	713	
General expenses	79	52	
Hire purchase interest	116	84	
Subscriptions	391	160	
Bad debt	840	-	
	<u>9,763</u>	<u>2,430</u>	
<b>Total fundraising trading</b>			
<b>cost of goods sold and other costs</b>	<u>32,209</u>	<u>9,952</u>	
<b>Total costs of generating funds</b>	<u><u>32,209</u></u>	<u><u>9,952</u></u>	



**The Argyll Fisheries Trust**  
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**Detailed statement of financial activities**

**For the year ended 31 March 2012**

	2012		2011
	£		£
<b>Charitable activities</b>			
<b>AMA</b>			
<i>Activities undertaken directly</i>			
Wages & Salaries	-	6,945	
Employer's NIC	-	681	
Pension Costs	-	234	
Training costs	-	191	
Travel expenses	-	73	
Consultant costs	-	111	
	<u>                    </u>	<u>                    </u>	
	-		8,235
<i>Support costs</i>			
Rent	-	183	
Light & heat	-	93	
Repairs and renewals	-	258	
Insurance	-	179	
Motor vehicle expenses	-	564	
Bookkeeper	-	11	
Telephone	-	166	
Post, printing and stationery	-	96	
Advertising	-	6	
Depreciation	-	780	
General expenses	-	57	
Hire purchase interest	-	92	
Subscriptions	-	175	
	<u>                    </u>	<u>                    </u>	
	-		2,660
<b>AMA total expenditure</b>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	-		10,895
<b>RDO</b>			
<i>Activities undertaken directly</i>			
Wages & Salaries	-	18,342	
Employer's NIC	-	1,801	
Pension Costs	-	989	
Training Costs	-	293	
Repairs and renewals	-	363	
Motor Expenses	-	1,754	
Travel expenses	-	3,033	
Meeting expense	-	4	
Depreciation	-	3,032	
	<u>                    </u>	<u>                    </u>	
	-		29,611
<i>Support costs</i>			
Rent	-	550	
Light & heat	-	656	
Insurance	-	691	
Bookkeeper	-	34	
Telephone	-	703	
General expenses	-	262	

**The Argyll Fisheries Trust**  
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**Detailed statement of financial activities**

**For the year ended 31 March 2012**

	-	2,896
<b>RDO total expenditure</b>	-	32,507
<b>Fisheries Management &amp; Restoration Projects</b>		
<i>Activities undertaken directly</i>		
Wages & Salaries	65,693	68,854
Employer's NIC	6,496	6,749
Pension Costs	2,214	2,316
Training Costs	253	1,896
Travel expenses	1,152	3,115
Consultant costs	-	1,096
Other direct costs	22,387	1,175
	98,195	85,201
<i>Support costs</i>		
Recruitment Costs	960	-
Rent	2,070	1,817
Light & heat	1,497	926
Repairs and renewals	3,718	4,377
Insurance	2,494	1,771
Motor vehicle expenses	7,532	5,588
Bookkeeper	45	113
Telephone	997	1,648
Post, printing and stationery	510	956
Advertising	116	56
Depreciation	9,004	7,736
General expenses	269	562
Hire purchase interest	394	914
Subscriptions	1,329	1,731
	30,935	28,195
<b>Fisheries Management &amp; Restoration Projects total expenditure</b>	129,130	113,396
<b>Beaver Trial Monitoring Project</b>		
<i>Activities undertaken directly</i>		
Wages & Salaries	6,000	5,659
Employer's NIC	593	555
Pension Costs	202	190
Training Costs	23	156
Travel Expenses	73	59
Consultant costs	-	91
	6,891	6,710
Recruitment Costs	88	-
Rent	189	149
Light & Heat	137	76
Repairs & Renewals	287	210
Insurance	228	146

**The Argyll Fisheries Trust**  
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**Detailed statement of financial activities**

**For the year ended 31 March 2012**

Motor Vehicle Expenses	688	459
Bookkeeper	4	9
Telephone	91	135
Post, printing & stationery	47	79
Advertising	11	5
Depreciation	822	636
General expenses	25	46
Hire Purchase Interest	36	75
Subscriptions	121	142
	<u>2,774</u>	<u>2,167</u>
<b>Beaver Trial Monitoring Project total expenditure</b>	<u>9,665</u>	<u>8,877</u>
<b>Total charitable activity expenditure</b>	<u>138,795</u>	<u>165,675</u>
<b>Governance costs</b>		
<i>Support costs</i>		
Accountancy fees	3,925	3,630
	<u>3,925</u>	<u>3,630</u>
<b>Total governance costs</b>	<u>3,925</u>	<u>3,630</u>
<b>Net incoming/(outgoing) resources for the year</b>	<u>11,525</u>	<u>28,481</u>