

The Argyll Fisheries Trust
(A company limited by guarantee)

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The Argyll Fisheries Trust
(A company limited by guarantee)

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 Strickland resigned 8 July 2014
Kenneth Black
David Milburn
David Stewart
Tom Turnbull
Anastasia Delap
Keith Miller
Robert Younger
Roger Hatcher, MBE

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 of the trustees (incorporating the directors' report)
for the year ended 31 March 2015

The trustees present their report and the financial statements for the year ended 31 March 2015. 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

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.

Recruitment and Appointment of the Board of Directors

The Directors are appointed under procedures laid out in the Articles of Association. 'Nominating Bodies' (organisations benefiting from information generated from the Trust's activities, or with similar objectives) are 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. The Articles allow for up to 12 Directors with a third retiring each year by rotation and who may stand for re-election.

Directors' meetings are held at least twice a year in addition to the Annual General Meeting. An Executive Committee of up to five Directors meet on an interim basis to oversee the work of the manager, making recommendations to the Board and ensuring the Trust staff receive appropriate training/certification and are given opportunities for self-development. 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 Argyll Fisheries Trust is a member of the Rivers and Fisheries 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.

Staff

The Trust currently employs three full time members of staff. Craig MacIntyre is the Trust's Manager, Alan Kettle-White is the Senior Biologist and Maya Pepper joined in January 2015 as the Assistant Biologist, taking over from Daniel Brazier who left to take up an important role with the Eden Rivers Trust. In addition, Mrs Helen MacIntyre is a part time administrator for the Trust.

We are very blessed to have such a professional, widely respected and popular team to handle the Trust's business. With the shortly expected implementation by the Scottish Government of at least many of the recommendations of the Wild Fisheries Review submitted earlier this year, it is probable that there will soon be significant changes in the structure of Fishery Trusts and District Salmon Fishery Boards throughout Scotland, but as Chairman of the Trust, I am confident that the expertise and reputation of our team will ensure that, probably under the umbrella of a newly formed Fishery Management Organisation, their skills and experience will continue to be used to the benefit of all wild fisheries in Argyll and indeed it is likely that the scope of their work will be further widened.

I once again therefore on behalf of myself and all of the Board would like to thank all of the team for the exceptional work that they do with such skill, initiative, enthusiasm and good spirit. As I have written before, the Trust is extremely fortunate and proud to have a team of such outstanding individuals working for us.

The Argyll Fisheries Trust
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2015

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:-

o To identify, protect and improve wild fish populations throughout the Argyll region including the islands and the Isle of Arran.

o To understand the composition of all fish populations, distribution and trends in abundance.

o To understand, protect and enhance the physical environment for fish

o To provide scientifically based advice on fish and fishery management

o To educate all sectors of the community on their role in caring for the freshwater environment.

Achievements and performance

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.

Achievements and performance

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 a project to survey the major rivers that flow into Loch Etive, the results of which will be reported in 2015/16 and will produce suggested actions to improve habitat for fish species. The Trust also began work on the River Goil Habitat Improvement Project, which fenced off 1.5km of river from livestock, planted trees, and protected a section of river

The Trust continued its program of monitoring sea lice burdens on wild sea trout populations to inform ongoing discussions with the aquaculture industry with regard to managing interactions between farmed and wild fish. The Trust also completed its 5 year EU funded project controlling the spread of invasive non-native plants in the Awe catchment.

AFT staff continue to provide fishery management advice to landowners and managers, and also regularly represents fisheries interests by attending meetings on a range of issues.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2015

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 aquaculture developments, wind farms and hydroelectric schemes.

Communication and Public Relations

The Trust's website (www.argyllfisheriestrust.co.uk) 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.

Financial review

Recognition of Funders and Supporters

The Board of Trustees once again wish to thank all those organisations and individuals who have so generously supported the Trust over the years and who have helped fund a number of activities in 2014/15. Thanks also must be given to the Trustees themselves who have given so much of their time, wisdom, knowledge and experience towards the well-being of the Trust.

Financial Review

For the year to 31st March 2015 the Trust activities have resulted in a net deficit of £5,447 (2014: surplus £638). The figures are affected by individual timings of projects and the 'vagaries' of dates when payment is made on. This deficit is allocated between Unrestricted Funds deficit of £7,090 and Restricted Funds surplus £1,643..

With a Net Deficit for the year of £5,447 our overall reserves have been reduced to £121,267 from £126,715, £34,730 of these are represented by Restricted Funds. The financial position is under the constant review of the Trust's Executive Committee who are only too well aware of the difficulties which, in common with all other Fishery Trusts, the AFT have in maintaining project and contract income, but who remain confident of the long term financial health of the organisation.

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 £86,537, of which £70,355 are freely available since the balance is invested in Fixed Assets.

The company's restricted funds are represented by current assets. The purpose of these funds is detailed in Note 14.

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.

Investment Powers

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

The Argyll Fisheries Trust
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2015

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 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. 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
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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 2015 set out on pages 2 to 16.

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 give me reasonable cause to believe that in any material respect the requirements:
 - proper accounting records are kept in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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

The Argyll Fisheries Trust
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from generating funds:					
Activities for generating funds	2	48,347	-	48,347	50,715
Incoming resources from charitable activities	3	8,327	106,682	115,009	110,293
Total incoming resources		<u>56,674</u>	<u>106,682</u>	<u>163,356</u>	<u>161,008</u>
Resources expended					
Staff costs	5	30,048	75,534	105,582	101,997
Establishment costs		3,182	10,611	13,793	14,255
Motor and travelling expenses		2,836	7,951	10,787	7,937
Accountancy fees		3,954	-	3,954	3,312
Legal and professional fees		628	1,580	2,208	2,351
Communications and IT		397	996	1,393	1,362
Other office expenses		186	466	652	366
Research and development costs		65	162	227	259
Depreciation and impairment		2,332	5,861	8,193	10,396
Loss on disposal of intangible fixed assets for the charity's own use		-	-	-	2,500
General expenses		194	1,439	1,633	1,418
Hire purchase interest		-	-	-	91
Subscriptions		905	2,274	3,179	2,920
Other direct costs		-	17,202	17,202	11,206
Total resources expended		<u>44,727</u>	<u>124,076</u>	<u>168,803</u>	<u>160,370</u>
Net incoming/(outgoing) resources before transfers		11,947	(17,394)	(5,447)	638
Transfers between funds		(19,037)	19,037	-	-
Net movement in funds/Net income/(expenditure) for the year		(7,090)	1,643	(5,447)	638
Net incoming/(outgoing) resources for the year / Net income/(expense) for the year		(7,090)	1,643	(5,447)	638
Total funds brought forward		93,627	33,087	126,714	126,077
Total funds carried forward		<u>86,537</u>	<u>34,730</u>	<u>121,267</u>	<u>126,715</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The Argyll Fisheries Trust
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Balance sheet
as at 31 March 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	9		16,182		14,186
Current assets					
Debtors	10	46,259		40,958	
Cash at bank and in hand		73,686		81,157	
			<u>119,945</u>	<u>122,115</u>	
Creditors: amounts falling due within one year	11	(14,860)		(9,587)	
Net current assets			<u>105,085</u>		<u>112,528</u>
Net assets			<u>121,267</u>		<u>126,714</u>
Funds	12				
Restricted income funds			34,730		33,087
Unrestricted income funds			86,537		93,627
Total funds			<u>121,267</u>		<u>126,714</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 16 form an integral part of these financial statements.

The Argyll Fisheries Trust
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006
for the year ended 31 March 2015

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 2015.

(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 and signed on its behalf by

.....

Andrew Barker
Director

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

1. Accounting policies

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

1.1. 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.

1.2. 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.

1.3. 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:

1.4. 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.

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.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. 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. Defined contribution pension schemes

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

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

2. Activities for generating funds

	Unrestricted funds £	2015 Total £	2014 Total £
Consultancy/Research income	48,347	48,347	50,715
	<u>48,347</u>	<u>48,347</u>	<u>50,715</u>

3. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
General trust activities	8,327	-	8,327	6,427
RITC	-	300	300	9,700
Fisheries Management & Restoration Projects	-	106,382	106,382	87,789
Beaver Trial Monitoring Project	-	-	-	6,377
	<u>8,327</u>	<u>106,682</u>	<u>115,009</u>	<u>110,293</u>

4. Net (outgoing)/incoming resources for the year

	2015 £	2014 £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	8,193	10,396
Loss on disposal of tangible fixed assets	-	2,500
	<u>8,193</u>	<u>12,896</u>

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

5. Employees

Employment costs	2015	2014
	£	£
Wages and salaries	92,859	89,108
Social security costs	7,211	8,480
Pension costs	4,186	4,359
Other costs	1,326	50
	<u>105,582</u>	<u>101,997</u>

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

Number of employees

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

	2015	2014
	Number	Number
Biologists	<u>3</u>	<u>3</u>

6. Trustees' emoluments

The trustees neither received or waived any emoluments during the year.

No trustees received expenses.

7. 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.

	2015	2014
	£	£
Pension charge	<u>4,186</u>	<u>4,359</u>

The amount outstanding at the 31st March 2015 was £277 (2014 £363).

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

9. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2014	5,000	30,218	5,666	34,668	75,552
Additions	-	9,662	527	-	10,189
At 31 March 2015	<u>5,000</u>	<u>39,880</u>	<u>6,193</u>	<u>34,668</u>	<u>85,741</u>
Depreciation					
At 1 April 2014	-	24,933	5,666	30,767	61,366
Charge for the year	-	6,111	132	1,950	8,193
At 31 March 2015	<u>-</u>	<u>31,044</u>	<u>5,798</u>	<u>32,717</u>	<u>69,559</u>
Net book values					
At 31 March 2015	<u>5,000</u>	<u>8,836</u>	<u>395</u>	<u>1,951</u>	<u>16,182</u>
At 31 March 2014	<u>5,000</u>	<u>5,285</u>	<u>-</u>	<u>3,901</u>	<u>14,186</u>

10. Debtors	2015	2014
	£	£
Trade debtors	39,795	34,503
Other debtors	6,464	6,455
	<u>46,259</u>	<u>40,958</u>

11. Creditors: amounts falling due within one year	2015	2014
	£	£
Other taxes and social security	2,549	2,370
Other creditors	5,560	889
Accruals and deferred income	6,751	6,328
	<u>14,860</u>	<u>9,587</u>

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2015 as represented by:			
Tangible fixed assets	16,182	-	16,182
Current assets	90,215	34,730	124,945
Current liabilities	(14,860)	-	(14,860)
	<u>91,537</u>	<u>34,730</u>	<u>126,267</u>

13. Unrestricted funds

	At 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2015 £
General trust activities	<u>93,627</u>	<u>56,674</u>	<u>(44,727)</u>	<u>(19,037)</u>	<u>86,537</u>

The Argyll Fisheries Trust
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Notes to financial statements
for the year ended 31 March 2015

14. Restricted funds	At 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2015 £
Rivers in the Class Room (RITC)	834	300	(280)	(854)	-
Fisheries Management & Restoration Plans	31,050	106,382	(117,652)	14,950	34,730
Beaver Trial Monitoring Project (BTMP)	1,203	-	(6,144)	4,941	-
	<u>33,087</u>	<u>106,682</u>	<u>(124,076)</u>	<u>19,037</u>	<u>34,730</u>

Purposes of restricted funds

Rivers in the Class Room (RITC)

This fund is to assist in the costs of running the RITC project which is designed to educate primary school children about rivers.

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. Some of the individual projects did not receive enough income and therefore the balance of their costs have been met by transfers from 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 costs exceeded the funding received the balance of the costs have been met by the transfer from the general trust activities fund.

15. 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 onnections with, either as trustees, employees or some other relationship. These are detailed below:

Fishing Syndicate awarded £1,890 (2014 £1,410) to the trust. J Wright is the manager, D Milburn and R Brook are members of this organisation.

Argyll District Salmon Fisheries Board awarded £15,638 (2014 £15,139) to the trust. R Brook is a trustee of this organisation and A Delap and R Barker are board members.

CAF America awarded £4,000 (2014 £4,000) to the trust. R Brook is the treasurer of this organisation.

RAFTS warded £30,076 (2014 £13,498) to the trust. R Brook is the treasurer of this organisation.

Argyll Estates paid £3,950 (2014 £3,290) to the trust. A Montgomery is factor of the estate.

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Notes to financial statements
for the year ended 31 March 2015

16. Controlling interest

The company is controlled by its members.

17. 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.