

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2017**

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**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2017**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

**Chair's report**

During 2016, the AFT together with other West Coast Trusts took part in meetings set up by the Crown Estates which included aquaculture representatives in an attempt to get wild fish and the aquaculture industry to talk constructively about minimising the damage done to wild fish stocks, particularly sea trout, by sea lice infestation and also escapees from fish farms. Unfortunately after a number of such meetings, it became clear that these talks were merely being used by aquaculture interests to try to demonstrate to the Scottish Government that there were interaction between them and wild fish interests, but that no positive action would be taken. As a result the AFT refused to take further part unless three conditions were met: a] Farm sea lice level counts would be published on a farm by farm basis; b] The Trusts would be involved in a farm by farm sea lice monitoring scheme; and c] Effective and independently monitored measures would be introduced to regulate salmon farms in respect of sea lice controls and escapees. To date, none of these measures have been implemented, and the AFT will continue to object to expansion of fish farms in areas where the sea lice levels remain above those set out in the Industry's own Good Practice Guidelines.

A particularly sad consequence of the Wild Fisheries Reform fiasco for the Trust is that our extremely well respected and popular Trust Manager, Craig MacIntyre, who has been with the AFT for 10 years, felt that he could not turn down an offer from a better financed East Coast Rivers Trust and it was with much sadness all round that in June 2017 we said good bye to him and his wife, Helen who has also helped greatly with administrative work for both the AFT and the Argyll DSFB.

Our staffing resources during 2016/17 were further reduced with Maja Pepper being on maternity leave for 12 months as October 2016. Whilst we whole heartedly congratulate Maja and Duncan on the arrival of Hector, we also much look forward to her return in October 2017 in the wider role now of biologist and Trust Manager.

With resources such as they are, the Trust's Board do not currently feel able to advertise for another full time biologist but the Directors are confident that under the leadership of the enormously respected Alan Kettlewhite, with all of his knowledge, experience and scientific skills, the Trust will come through this difficult period in good health and that before long, income will be sufficient for the Board again to be looking to increase staffing levels so that the Trust can best achieve its objectives. In the meantime, temporary staff will be employed for specific tasks as and when income allows. To help with the administration work previously carried out by Helen MacIntyre, Mrs Alyssa Stewart has been employed on a part time basis, and the Board welcome her to Cherry Park.

The Trust's website ([www.argyllfisheriestrust.co.uk](http://www.argyllfisheriestrust.co.uk)) fulfils 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, new, activities and reports.

The Directors 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 2016/17. I would also like to give thanks to the Directors themselves who have given so much of their time, wisdom, knowledge and experience towards the well-being of the Trust.

**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2017**

**Reference and administrative details**

**Registered charity name** The Argyll Fisheries Trust

**Charity registration number** SCO24181

**Company registration number** SC295524

**Principal office and registered office** Cherry Park  
Inveraray  
Argyll  
PA32 8XE

**The trustees**

Mr A Barker  
Mrs J Wright, MBE

Mr R Brook

Mr D Stewart

Mr T Turnbull

Mrs A Delap

Mr K Miller

Mr R Younger

Mr H Whittle

Mr K Black

Mr D Milburn

Mr R Hatcher, MBE

(Appointed 10 December 2016)

(Retired 13 February 2017)

(Retired 27 April 2016)

(Retired 10 December 2016)

**Company secretary** Mr H Nicol

**Independent examiner** **Jacqueline Hoey**  
Chartered accountant  
Albany Chambers  
Albany Street  
Oban  
Argyll  
PA34 4AL

## **The Argyll Fisheries Trust**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2017**

### **Structure, governance and management**

#### *Governing document*

The Trust, which is a recognised charity in Scotland, previously operated under the rules of its Deed of Trust and Supplemental Deed of Trust dated 22<sup>nd</sup> November 1995 and 6<sup>th</sup> July 2001 respectively. The Trust incorporated into a Private Limited 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.

#### *Recruitment and Appointment of Trustees*

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.

#### *Trustee induction and training*

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.

#### *Organisation*

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.

#### *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.

**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2017**

**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.

## The Argyll Fisheries Trust

### Company Limited by Guarantee

#### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

#### **Achievements and performance**

With the aim of achieving our objectives the Trust undertook a range of activities in 2016/17 which included, inter alia:

- a) Advice given and habitat improvement work on the Awe, Orchy, Goil, Ruel and Auchalick Rivers;
- b) Water temperature monitoring on the Awe, Add and Carradale catchments following scientific evidence that there had been a significant decrease in North Atlantic salmon productivity since the 1960s due to climate change because higher water temperatures mean that salmon use more energy to stay alive;
- c) Tagging 2,600 salmon smolts in the Orchy with the aim of monitoring migration routes and survival rates;
- d) Sea trout smolt netting to monitor sea lice levels;
- e) Juvenile fish surveys in several Argyll rivers;
- f) Contract work paid for by developers to inform on potential consequences to river habitat as a result of wind farms/ hydro schemes etc;
- g) Collecting genetic samples of escapees from fish farms;
- h) Educational projects;
- i) Representation of wild fish interests in numerous meetings with aquaculture and Governmental representatives.

#### **Financial review**

For the year to 31st March 2017 the Trust activities have resulted in a net deficit of £32,707 (2016: surplus £5,789). This deficit is allocated between Unrestricted Funds deficit of £23,877 and Restricted Funds deficit of £8,830.

With a Net deficit for the year of £32,707 our overall reserves have been reduced to £94,349 from £127,056, £34,620 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 £59,729, of which £40,150 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 23.

## **The Argyll Fisheries Trust**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2017**

#### **Financial review (continued)**

The general economic climate has inevitably resulted in a downturn of the project and contract work relating to new developments such as wind farms and hydro schemes, and there has been a significant drop in the funding for scientific research into matters relating to wild fish by public and private bodies [including since the referendum the EU]. In addition, compared with many of the better financed East and North Coast rivers where catches remain reasonably high, the low catch numbers of the Argyll rivers, largely because of aquaculture, mean that the much lower aggregate levies paid by fishery proprietors to the Argyll DSFB significantly restrict the amount of money which can be passed to the Trust to conduct habitat restoration and scientific research.

But additionally a very large factor in the Trust's deficit for 2016/17 has been what Trout & Salmon's editor describes as the 'shameful and incompetent handling of the Wild Fisheries Reform' by the Scottish Government.

Following Andrew Finn's Wild Fisheries Review published in October 2014, all of Scotland's DSFBs and Trusts had no alternative but to engage in countless meetings and Committee work to try to ensure that a suitable framework was established to implement the Review's recommendations and to set up new Fishery Management Organisations, probably incorporating existing Boards and Trusts, responsible for carrying out the wider remit of covering all fish species, not just salmon and sea trout. This wider remit could have had substantial financial benefits for the AFT and Fishery Management Scotland [the new umbrella organisation for Trusts and Boards throughout Scotland] issued a statement saying 'We have constantly highlighted that the current fisheries management system is underfunded. The proposed broadening of the scope of management to an all species remit and the associated demand on enforcement activity was always going to require additional funding'.

However early in 2017, the Scottish Government announced that the Wild Fisheries Bill was effectively being abandoned and that no such funding would be made available. In the meantime, the Trust, along with all other Trusts and Boards, had invested an enormous amount of time, resources and effort to progress the reform and as a result, had not been able to carry out other potentially profitable contract, project and fieldwork. It has been widely estimated that what has been described in the National Press as 'this whole fiasco' has cost the Wild Fishery sector in excess of £2 million in time and resources and the deficit of the AFT in 2016/17 should be regarded in that light.

Fortunately, because of payments received during the year on work previously carried out, the cash flow position for the moment remain positive and in line with the Reserves Policy.

#### *Investment Powers*

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

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (*continued*)**

**Year ended 31 March 2017**

The trustees' annual report was approved on 1<sup>st</sup> November 2017 and signed on behalf of the board of trustees by:

Mr A Barker  
Trustee



**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of The Argyll Fisheries Trust**

**Year ended 31 March 2017**

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 the view given by the accounts.

**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 requirements:

- to keep accounting records 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 have not been met, or

(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  
Albany Chambers  
Albany Street  
Oban  
Argyll  
PA34 4AL  
1<sup>st</sup> November 2017

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**31 March 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Note</b>	Unrestricted funds <b>£</b>	Restricted funds <b>£</b>	<b>Total funds £</b>	Total funds <b>£</b>
<b>Income and endowments</b>					
Charitable activities	<b>5</b>	2,337	49,286	<b>51,623</b>	85,282
Other trading activities	<b>6</b>	44,385	–	<b>44,385</b>	72,519
Investment income	<b>7</b>	1	–	1	–
Other income	<b>8</b>	590	–	<b>590</b>	10,340
<b>Total income</b>		<u>47,313</u>	<u>49,286</u>	<u><b>96,599</b></u>	<u>168,141</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>9,10</b>	67,034	61,091	<b>128,125</b>	162,352
Other expenditure	<b>12</b>	597	584	<b>1,181</b>	–
<b>Total expenditure</b>		<u>67,631</u>	<u>61,675</u>	<u><b>129,306</b></u>	<u>162,352</u>
<b>Net (expenditure)/income</b>		<u>(20,318)</u>	<u>(12,389)</u>	<u><b>(32,707)</b></u>	<u>5,789</u>
Transfers between funds		(3,559)	3,559	–	–
<b>Net movement in funds</b>		<u>(23,877)</u>	<u>(8,830)</u>	<u><b>(32,707)</b></u>	<u>5,789</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		83,606	43,450	<b>127,056</b>	121,267
<b>Total funds carried forward</b>		<u>59,729</u>	<u>34,620</u>	<u><b>94,349</b></u>	<u>127,056</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Statement of financial position**  
**Year ended 31 March 2017**

		2017		2016
		£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	18		19,579	14,638
<b>Current assets</b>				
Debtors	19	26,063		75,073
Cash at bank and in hand		60,736		47,363
		86,799		122,436
<b>Creditors: amounts falling due within one year</b>	20	12,029		10,018
		74,770		112,418
<b>Total assets less current liabilities</b>		94,349		127,056
<b>Net assets</b>		94,349		127,056
<b>Funds of the charity</b>				
Restricted funds		34,620		43,450
Unrestricted funds		59,729		83,606
<b>Total charity funds</b>	22	94,349		127,056

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1<sup>st</sup> November 2017, and are signed on behalf of the board by:

Mr A Barker  
Trustee

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2017**

**1. General information**

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Cherry Park, Inveraray, Argyll, PA32 8XE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Argyll Fisheries Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 25.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## The Argyll Fisheries Trust

### Company Limited by Guarantee

#### Notes to the Financial Statements (*continued*)

Year ended 31 March 2017

### 3. Accounting policies (*continued*)

#### Fund accounting

##### Unrestricted funds

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

##### 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.

#### Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

Expenditure is recognised on an accruals 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.

#### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

#### Depreciation

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

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

## **The Argyll Fisheries Trust**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements (*continued*)**

**Year ended 31 March 2017**

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### **4. 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

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General Trust Activities	2,337	–	2,337
Fisheries Management & Restoration	–	48,336	48,336
Angling Development	–	950	950
	<u>2,337</u>	<u>49,286</u>	<u>51,623</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
General Trust Activities	4,881	–	4,881
Fisheries Management & Restoration	–	79,091	79,091
Angling Development	–	1,310	1,310
	<u>4,881</u>	<u>80,401</u>	<u>85,282</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Consultancy/Research Income	44,385	44,385	72,519	72,519
	<u>44,385</u>	<u>44,385</u>	<u>72,519</u>	<u>72,519</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other interest receivable	1	1	–	–
	<u>1</u>	<u>1</u>	<u>–</u>	<u>–</u>

8. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	9,750	9,750
Other income	590	590	590	590
	<u>590</u>	<u>590</u>	<u>10,340</u>	<u>10,340</u>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General activities	46,773	44,873	91,646
Support costs	20,261	16,218	36,479
	<u>67,034</u>	<u>61,091</u>	<u>128,125</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
General activities	57,127	57,039	114,166
Support costs	23,022	25,164	48,186
	<u>80,149</u>	<u>82,203</u>	<u>162,352</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
General activities	91,646	32,301	123,947	158,297
Governance costs	–	4,178	4,178	4,055
	<u>91,646</u>	<u>36,479</u>	<u>128,125</u>	<u>162,352</u>



The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

11. Analysis of support costs

	Analysis of support costs of general activities	Total 2017	Total 2016
	£	£	£
Staff costs	235	235	2,725
Premises	7,092	7,092	6,133
Communications and IT	1,413	1,413	1,407
General office	5,317	5,317	4,688
Governance costs	4,178	4,178	4,055
Repairs & maintenance	1,683	1,683	9,901
Motor & travel expenses	7,055	7,055	9,463
Bookkeeper	1,199	1,199	1,467
Advertising	144	144	66
Depreciation	7,018	7,018	7,100
Insurance	1,145	1,145	1,181
	<u>36,479</u>	<u>36,479</u>	<u>48,186</u>

12. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	597	584	1,181
	<u>597</u>	<u>584</u>	<u>1,181</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

13. Net (expenditure)/income

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

	2017	2016
	£	£
Depreciation of tangible fixed assets	7,018	7,100
Loss/(gains) on disposal of tangible fixed assets	1,181	(9,750)
	<u>7,018</u>	<u>(9,750)</u>

**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2017**

**14. Independent examination fees**

	<b>2017</b>	2016
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>2,125</b>	2,065

**15. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Wages and salaries	<b>79,813</b>	90,400
Social security costs	<b>5,359</b>	7,121
Employer contributions to pension plans	<b>3,320</b>	3,320
	<b>88,492</b>	100,841

The average head count of employees during the year was 3 (2016: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2017</b>	2016
	<b>No.</b>	No.
Biologists	<b>3</b>	3

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

**16. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**17. Transfers between funds**

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.

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2016	5,000	6,193	7,800	45,436	<b>64,429</b>
Additions	–	–	13,140	–	<b>13,140</b>
Disposals	–	–	–	(2,363)	<b>(2,363)</b>
<b>At 31 March 2017</b>	<b>5,000</b>	<b>6,193</b>	<b>20,940</b>	<b>43,073</b>	<b>75,206</b>
<b>Depreciation</b>					
At 1 April 2016	–	5,930	7,799	36,062	<b>49,791</b>
Charge for the year	–	132	3,285	3,601	<b>7,018</b>
Disposals	–	–	–	(1,182)	<b>(1,182)</b>
<b>At 31 March 2017</b>	<b>–</b>	<b>6,062</b>	<b>11,084</b>	<b>38,481</b>	<b>55,627</b>
<b>Carrying amount</b>					
<b>At 31 March 2017</b>	<b>5,000</b>	<b>131</b>	<b>9,856</b>	<b>4,592</b>	<b>19,579</b>
At 31 March 2016	5,000	263	1	9,374	14,638

19. Debtors

	2017 £	2016 £
Trade debtors	<b>19,857</b>	55,666
Other debtors	<b>6,206</b>	19,407
	<b>26,063</b>	75,073

20. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<b>9,646</b>	7,494
Social security and other taxes	<b>1,127</b>	2,468
Other creditors	<b>1,256</b>	56
	<b>12,029</b>	10,018

21. Pensions and other post retirement benefits

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,320 (2016: £3,320).

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
General trust activities	83,606	47,313	(67,631)	(3,559)	59,729

Restricted funds

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
Fisheries Management & Restoration Plans	43,450	48,336	(59,748)	2,582	34,620
Angling Development	–	950	(1,927)	977	-
	43,450	49,286	(61,675)	3,559	34,620

**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.

**Angling Development**

This fund was to assist in the costs of running the Angling Development project which was designed to educate primary school children about rivers.

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	19,579	–	19,579
Current assets	52,179	34,620	86,799
Creditors less than 1 year	(12,029)	–	(12,029)
<b>Net assets</b>	<b>59,729</b>	<b>34,620</b>	<b>94,349</b>

**The Argyll Fisheries Trust**

**Company Limited by Guarantee**

**Notes to the Financial Statements (*continued*)**

**Year ended 31 March 2017**

**24. Related parties**

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:

RAFTS awarded £16,759 (2016: £30,076) to the Trust. R Brook is the treasurer of this organisation.

Argyll District Salmon Fisheries Board awarded £16,100 (2016: £39,132) to the Trust. The Trust also provided £16,781 Clerking services to the Board (2016: £16,155). R Brook is a trustee of this organisation and A Delap and A Barker are board members.

CAF American Donor Fund awarded £4,000 (2016: £4,000) to the Trust. D Stewart is connected to CAF America.

Craig Fishing Syndicate awarded £1,890 (2016: £1,890) to the Trust. J Wright is the manager, D Milburn and R Brook are members of this organisation.

**25. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2017**

**The following pages do not form part of the financial statements.**

**The Argyll Fisheries Trust**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**

**31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Charitable activities</b>		
General Trust Activities	2,337	4,881
Fisheries Management & Restoration	48,336	80,401
Beaver Trial Monitoring Project	950	–
	<b>51,623</b>	<b>85,282</b>
<b>Other trading activities</b>		
Consultancy/Research Income	44,385	72,519
	<b>44,385</b>	<b>72,519</b>
<b>Investment income</b>		
Other interest receivable	1	–
	<b>1</b>	<b>–</b>
<b>Other income</b>		
Gain on disposal of tangible fixed assets held for charity's own use	–	9,750
Other income	590	590
	<b>590</b>	<b>10,340</b>
<b>Total income</b>	<b>96,599</b>	<b>168,141</b>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

31 March 2017

	2017	2016
	£	£
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	3,154	13,325
Wages and salaries	79,813	90,400
Employer's NIC	5,359	7,121
Pension costs	3,320	3,320
Rent	4,284	3,484
Light and heat	2,808	2,649
Repairs and maintenance	1,683	9,901
Insurance	1,145	1,181
Motor vehicle expenses	6,445	6,764
Other motor/travel costs	610	2,699
Legal and professional fees	5,377	5,522
Telephone	1,335	1,294
Other office costs	76	113
Depreciation	7,018	7,100
Training	235	2,725
Advertising	144	66
General costs	5,319	4,688
	<u>128,125</u>	<u>162,352</u>
<b>Other expenditure</b>		
Loss on disposal of tangible fixed assets held for charity's own use	1,181	-
	<u>129,306</u>	<u>162,352</u>
<b>Total expenditure</b>	<u>129,306</u>	<u>162,352</u>
<b>Net (expenditure)/income</b>	<u>(32,707)</u>	<u>5,789</u>