

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

**Trustees' Report and Financial Statements**  
**for the year ended 31<sup>st</sup> March 2019**

**Scottish Charity Number SC024181**  
**Scottish Company Number SC295524**



**Simmers & Co**  
Chartered Accountants  
OBAN

**The Argyll Fisheries Trust**  
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**The Argyll Fisheries Trust**  
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**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** 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 J Brown  
Mr T King (Appointed 1 November 2018)  
Mr M Smith (Appointed 1 November 2018)

**Company Secretary** Mr A Nicol

**Chairman** Mr A Barker

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

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

**The Argyll Fisheries Trust**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

The trustees present their report and the financial statements for the year ended 31 March 2019. 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.

**Chair's report**

As I have written before, my annual review of the AFT work and achievements is bound to be dominated by the subject of aquaculture on the West Coast of Scotland and this year is no different. Indeed in many ways 2018/19 has been a particularly frustrating one as the Scottish Government continue to drag their heels on the implementation of the vitally important measures recommended by each of the two Committees set up by the Government to review aquaculture and its effects on the environment and wild fish.

Both the Environmental Climate Change and Land Reform Committee [ECCLR] and the Rural and Economy Connectivity Committee [REC] clearly stated in their reports, signed off by all parties, that the status quo in respect of regulation and performance of the farmed salmon sector is not acceptable and if salmon farming is to continue to grow sustainably, effective procedures need to be put in place to address and pre-empt where possible environmental and fish health problems. Nevertheless, true to their usual form, the Scottish Government has prevaricated by setting up yet another Committee, the Salmon Interactions Working Group, to look into the issues and more precious time is being wasted presumably designed to ensure that the Scottish regulatory requirements on the aquaculture industry remain sufficiently lax compared with other countries so that investment continues from overseas, particularly from Norway, where tighter and more environmentally beneficial procedures are in force. The bullet is there to be bitten and realistically, the way forward has to be closed containment tanks at sea or onshore farms and the longer those decisions are not taken, the more endangered our iconic wild salmon and sea trout become.

That is the political climate in which the Trust is seeking to protect our wild migratory fish. It is however encouraging that recently there has been much media and television exposure to the damage being done by aquaculture and it can only be hoped that this pressure will persuade the industry to improve their standards. Over the last year, together with considerable help from Fisheries Management Scotland [FMS], the AFT has been working on establishing a uniform wording for Environmental Monitoring Plans [EMPs] to be put in place as part of the planning permission for all fish farms on the West Coast. The concept, when EMPs come into force, is that Trusts in the aquaculture zones should, at the expense of the fish farming companies, regularly inspect, monitor and report on the performance of all farms, especially but not limited to sea lice issues.

If and when EMPs become standard practice - and appropriate sanctions are imposed for failure to maintain required standards- not only will the prospects of wild fish improve but there will be a regular source of income for the AFT which should help to underpin our future financial wellbeing and enable us to expand our staffing levels to achieve our overall aims. In the meantime, salmon and sea trout catches throughout the area continue to fall and it would seem that fewer and fewer migratory fish are returning to spawn. The Awe counter showed that whilst more fish entered the system in 2018 than in the record low of 2017, the number was significantly lower than the 10year average. With the exception of 3 rivers, all rivers in Argyll are categorised as Grade 3, which means that all fish have to be returned as numbers are below sustainable levels. The 3 rivers graded 1 or 2 are all in the islands and it is not perhaps a coincidence that each is in an area where there have been multiple escapes from local fish farms.

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

During the course of 2018, Maja Pepper and her family have, for personal reasons, moved to Perthshire and Maja has therefore ceased to be an employee of the AFT. I am delighted however that she has agreed to continue to work as a third party consultant on developing various projects on behalf of the Trust. Alyssa Stewart is now on the regular payroll as a part time administrator and has been doing an excellent job in helping Alan Kettle-White with the office work. But Maja leaving has placed an even bigger burden on the broad shoulders of Alan who continues to be the rock on which the fortunes of the Trust are soundly based. No praise can be too high for all that Alan does in these difficult times and his terrific reputation throughout the fishing world is of enormous strength to the Trust in the many and often complicated discussions taking place in relation to aquaculture issues. Additionally as a field biologist, Alan stands supreme, and as can be seen in the Biologist's Report on the AFT website, an enormous amount of invaluable work has been completed by Alan with occasional part time contract help from field assistants and from volunteers. In particular excellent habitat restoration and improvement work and/ or electro fishing has been done on the Awe catchment area, the Ruel , the Eachaig and the Etive. There have been the usual sea trout smolt sweep netting exercises carried out for Marine Scotland which continue to demonstrate conclusively how much higher levels of sea lice are apparent in areas where fish farms are in the later stages of the production cycles. Per contra, where there has been recent fallowing, sea lice levels are much lower. Alan has also started a nutrient supplement project designed to add supplies to the food chain of fry and parr in head waters of rivers to improve their chances of survival and successful migration. This may also result in benefits to local stalkers and game keepers in helping them dispose of parts of carcasses which cannot be used in the human food chain.

Work has also be done by the Trust on a number of commercial contracts to ensure that renewable energy schemes do not impact adversely on wild fish welfare. The Trust has also been actively engaged on working with schools in Glendaruel and Inveraray to provide pupils with opportunities to learn about river environment and also to cast a fly.

It has always been my ambition that the many potentially and historically wonderful Argyll rivers should be fished more widely despite the fact that catches have dropped so radically since the introduction in the 1980s of local aquaculture, and the more that the Trust can do to encourage that the better.

On the financial front, the 2018/19 year has finished with a small surplus and the reserves of the Trust are in an encouragingly healthy state. I am delighted that Tim King has agreed with effect from April 2019 to take on the role of Treasurer to the Trust, and his financial experience and expertise will be of enormous assistance to the Board, to Alan and to Alyssa in the overall management of our affairs. My thanks, as always, to all the Trustees who give of their time so readily and whose wisdom, support and advice is of such value. Enormous thanks are also due to those individuals and organisations who have made such generous donations to the Trust over the years- without these, the work the Trust has been able to do would be severely curtailed.

Whilst the year has been frustrating in many ways with the lack of swift movement following the Scottish Government Committee Reports, I really do feel that the momentum may be shifting in favour of the protection of wild fish and the environment and that at the end of what has been a very long tunnel, there may be a growing light showing. The work of the Trust and its staff will be enormously important in ensuring that this light will shine brightly in the future and I am confident that the sound financial basis which has been established will help achieve that ambition.

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

**Structure, governance and management**

*Governing document*

The Trust, a recognised charity in Scotland, registered as a Charitable Company Limited by Guarantee on 16<sup>th</sup> January 2006 and commenced operating as a Limited Company from April 1<sup>st</sup> 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 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.

*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.

*Organisational Structure*

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.

*Related Party Disclosures*

There are related party transactions, these are disclosed in Note 17.

**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.

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

- 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.

**Achievements and performance**

See Chair's report

**Financial review**

*Financial Review*

For the year to 31st March 2019 the Trust activities have resulted in a net surplus of £4,147 (2018: surplus £8,375). The figures are affected by individual timings of projects and the 'vagaries' of dates when payment is made on. This surplus is allocated between Unrestricted Funds surplus of £640 and Restricted Funds surplus £3,507.

With a Net Surplus for the year of £4,147 our overall reserves have been increased to £106,871 from £102,724, £45,924 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 £60,947, of which £51,443 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 16.

*Investment Powers*

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

*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.

**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

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2019**

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

Mr A Barker  
**Director**

6 November 2019



**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 2019 set out on pages 2 to 17.

**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( as amended). 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 (as amended). 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 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**  
**Simmers & Co**  
**Albany Chambers**  
**Albany Street**  
**Oban**  
**PA34 4AL**

**6<sup>th</sup> November 2019**

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

**For the year ended 31 March 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
<b>Income &amp; Endowments</b>					
Other trading activities	2	33,980	-	33,980	47,282
Charitable activities	3	294	60,609	60,903	57,496
Other income	4	-	-	-	2,675
<b>Total income</b>		<u>34,274</u>	<u>60,609</u>	<u>94,883</u>	<u>107,453</u>
<b>Expenditure</b>					
Purchases		618	2,580	3,198	2,609
Staff costs	7	19,570	29,458	49,028	61,842
Establishment costs		3,213	4,837	8,050	6,465
Motor and travelling expenses		4,171	5,261	9,432	6,408
Accountancy fees		4,764	-	4,764	3,050
Legal and professional fees		973	1,463	2,436	3,222
Communications and IT		641	966	1,607	1,368
Other office expenses		125	188	313	118
Interest payable and similar charges		-	-	-	3
Advertising		57	87	144	198
Depreciation and impairment		2,873	4,326	7,199	7,997
General expenses		417	627	1,044	1,359
Subscriptions		1,405	2,116	3,521	4,439
<b>Total expenditure</b>		<u>38,827</u>	<u>51,909</u>	<u>90,736</u>	<u>99,078</u>
<b>Net income/(expenditure)</b>		(4,553)	8,700	4,147	8,375
Transfers between funds		5,193	(5,193)	-	-
<b>Net movement in funds/Net income for the year</b>		640	3,507	4,147	8,375
<b>Net income/(expenditure) for the year</b>		640	3,507	4,147	8,375
<b>Reconciliation of funds:</b>					
Total funds brought forward		60,307	42,417	102,724	94,349
<b>Total funds carried forward</b>		<u>60,947</u>	<u>45,924</u>	<u>106,871</u>	<u>102,723</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

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**Balance sheet**  
**as at 31 March 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	11		9,504		12,072
<b>Current assets</b>					
Debtors	12	11,749		23,551	
Cash at bank and in hand		95,833		75,103	
		<u>107,582</u>		<u>98,654</u>	
<b>Creditors: amounts falling due within one year</b>	13	(10,215)		(8,002)	
<b>Net current assets</b>			97,367		90,652
<b>Net assets</b>			<u>106,871</u>		<u>102,724</u>
<b>Funds of the charity</b>	14				
Restricted income funds			45,924		42,417
Unrestricted income funds			60,947		60,307
<b>Total charity funds</b>			<u>106,871</u>		<u>102,724</u>

The Balance Sheet continues on the following page.

The notes on pages 11 to 17 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 2019**

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 2019.
- (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.

The financial statements were approved by the board on 6 November 2019 and signed on its behalf by

**Mr A Barker**  
**Director**

**The notes on pages 11 to 17 form an integral part of these financial statements.**

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

**I. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**I.1. Basis of accounting**

The financial statements have been prepared in compliance 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.

The Argyll Fisheries Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost, except for investments which are included at market value.

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

**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:

**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.

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.

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**Notes to financial statements**  
**for the year ended 31 March 2019**

**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.

**1.7. Going concern**

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

**1.8. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounts 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.

**1.9. 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 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.

**2. Other trading activities**

	<b>Unrestricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Consultancy/Research income	33,980	33,980	47,282
	<u>33,980</u>	<u>33,980</u>	<u>47,282</u>

All Consultancy/Research Income last year was unrestricted.

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**Notes to financial statements**  
**for the year ended 31 March 2019**

**3. Charitable activities**

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
General trust activities	294	-	294	12,618
Angling Development	-	-	-	967
Fisheries Management & Restoration Projects	-	60,609	60,609	43,911
	294	60,609	60,903	57,496
	294	60,609	60,903	57,496

Last year Fisheries Management & Restoration restricted funds were £43,911 and Angling Development restricted funds were £967.

**4. Other income**

	2019 Total £	2018 Total £
Gain on disposal of tangible fixed assets	-	2,675
	-	2,675
	-	2,675

All income from gains on disposal of tangible fixed assets last year was unrestricted.

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

	2019 £	2018 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	7,199	7,997
	7,199	7,997
and after crediting:		
Profit on disposal of tangible fixed assets	-	2,675
	-	2,675
	-	2,675

**6. Independent examination fee**

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,255	2,190
Management accounts	2,509	860
	4,764	3,050
	4,764	3,050

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**Notes to financial statements**  
**for the year ended 31 March 2019**

**7. Employees**

<b>Employment costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	46,296	56,232
Social security costs	736	2,424
Pension costs	1,996	3,186
	<u>49,028</u>	<u>61,842</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 on head count, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Biologists	<u>2</u>	<u>3</u>

**8. Trustees' emoluments**

The trustees neither received nor waived any emoluments during the year.

No trustees received expenses.

**9. 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>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>1,996</u>	<u>3,186</u>

The amount outstanding at the 31st March 2019 was £181 (2018 £175).

**10. 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.



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**Notes to financial statements**  
for the year ended 31 March 2019

<b>11. Tangible fixed assets</b>	<b>Plant and fittings and machinery equipment</b>	<b>Fixtures, and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2018	47,735	6,193	20,940	74,868
Additions	2,090	2,541	-	4,631
Disposals	(4,173)	(4,082)	-	(8,255)
At 31 March 2019	45,652	4,652	20,940	71,244
<b>Depreciation</b>				
At 1 April 2018	42,234	6,193	14,369	62,796
Charge for the year	3,279	635	3,285	7,199
On disposals	(4,173)	(4,082)	-	(8,255)
At 31 March 2019	41,340	2,746	17,654	61,740
<b>Net book values</b>				
At 31 March 2019	4,312	1,906	3,286	9,504
At 31 March 2018	5,501	-	6,571	12,072
 <b>12. Debtors</b>			<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Trade debtors			6,420	13,213
Other debtors			5,329	10,338
			11,749	23,551
 <b>13. Creditors: amounts falling due within one year</b>			<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Other taxes and social security			730	-
Other creditors			2,638	3,686
Accruals and deferred income			6,847	4,316
			10,215	8,002

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

**Notes to financial statements**  
**for the year ended 31 March 2019**

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2019 as represented by:			
Tangible fixed assets	9,504	-	9,504
Current assets	61,658	45,924	107,582
Current liabilities	(10,215)	-	(10,215)
	60,947	45,924	106,871

**15. Unrestricted funds**

	<b>At</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>At</b>
	<b>1 April</b>	<b>resources</b>	<b>resources</b>	<b>resources</b>	<b>31 March</b>
	<b>2018</b>	<b>resources</b>	<b>resources</b>	<b>resources</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General trust activities	60,307	34,274	(38,827)	5,193	60,947
	60,307	34,274	(38,827)	5,193	60,947

**16. Restricted funds**

	<b>At</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>At</b>
	<b>1 April</b>	<b>resources</b>	<b>resources</b>	<b>resources</b>	<b>31 March</b>
	<b>2018</b>	<b>resources</b>	<b>resources</b>	<b>resources</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fisheries Management & Restoration Plans	42,229	60,609	(51,909)	(5,005)	45,924
Angling Development	188	-	-	(188)	-
	42,417	60,609	(51,909)	(5,193)	45,924

**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.

**Transfer of 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.

**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.

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

**17. Related party transactions**

Related party transactions are detailed below:

Argyll District Salmon Fisheries Board awarded £24,801 (2018: £35,400) to the Trust. The Trust also provided £3,750 Clerking services to the Board (2018: £3,502). Mr A Barker, Mr R Brook, Mr D Stewart and Mr H Whittle are Trustees of AFT and are board members of Argyll District Salmon Fisheries Board.

**18. Controlling interest**

The company is controlled by its members.

**19. 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.