



## ANNUAL GENERAL MEETING MINUTES

**Tuesday 4<sup>th</sup> November 2025 at 10.30am**  
**Loch Fyne Hotel, Inveraray**

### ATTENDANCE

Alasdair Reynolds (AR, Chair), Jane Wright (JW, Vice-Chair), Tim King (TK, Director & Treasurer), Alan Kettle White (AKW, Director of Operations), Roger Brook (RB, Director), Robert Younger (RY, Director), David Stewart (DS, Director), Jonathan Brown (JB, Director), Alison Elliott (AE, Secretary), Graeme Anderson (GA, Senior Biologist), David Kamerman (DK, Biologist), Rebecca Smith (RS, Director), Hugh Nicol (HN, Director), Alan Stewart (AS, Director), Alex Adrian (AA, Guest)

**ADSFB:** Grenfell Lang (GL), Steven Beale (SB), Ray Doonan (RD)

**APOLOGIES:** Robert Jackson (RJ Biologist)

### INTRODUCTION FROM THE CHAIR

AR welcomed everyone to the meeting and apologies were noted.

### ELECTION/ RE-ELECTION OF DIRECTORS

The following directors retire by rota and have agreed to stand for re-election.

Robert Younger

David Stewart

Hugh Nicol

Tuggy Delap

AR advised that Tom Turnbull has resigned from the Board. He does not have the time available presently but remains supportive of the Trust. He hopes to return when he has fewer pressures on his time.

### MINUTES OF AGM HELD ON 7<sup>th</sup> NOVEMBER 2024

AR asked if there were any matters arising from the Minutes.

DS mentioned that there were positive notes about Mowi, Bakka Frost and everything moving forward. He wondered if Scottish Sea Farms are still 'on the outside looking in'? RB replied that there has been a change in personnel and, they are positive. There being no further queries, the minutes were proposed by DS and seconded by JB.



## **MINUTES OF PREVIOUS MEETING HELD ON 17<sup>th</sup> JULY 2025**

AR asked if there were any matters arising from the previous meeting minutes.

RB mentioned that there should be an amendment regarding his comment from the meeting with Fish Farmers. He said they didn't want to publish the number of casualties as this would lead to disclosure of overall stock numbers. RY provided an update on FMS activity and the situation concerning the Fish Farm appeals. AR had two updates to his AOB items, the first being that he is pleased Alex Adrian agreed to attend the meeting, and he is very welcome. The second point is that with the assistance of HN he contacted Archie Norman (AN), the Chairman of M&S and he received a very positive letter in return. Alasdair will arrange a very informal meeting with AN in the new year with support from AKW probably on site at a sea trout netting location followed by lunch and will report back. There being no further queries the minutes were proposed by JW and seconded by TK.

## **DRAFT ACCOUNTS 2024/25**

The draft accounts were circulated to the Directors prior to the meeting. TK discussed the accounts in detail. The end of the year saw a surplus of £36k, which represents income up by 28% and costs were only up 21% which is an outstanding achievement. The balance in the bank at the end of the year was £230k, of that £120k was unrestricted. AFT's activities are partially exempt from VAT. TK asked if anyone had any questions or matters arising. There being no queries, the accounts were approved by RB and seconded by RS. AR signed the Accounts and passed them to AE for return to Jacquie Hoey at Simmers.

## **FORECAST FINANCIAL POSITION 2025/26**

The Statement of Financial Activity (SOFA) presentation was circulated prior to the meeting. TK discussed the SOFA further at the meeting. TK mentioned that the SOFA is produced every quarter and is based on invoiced figures rather than monies received. This quarter, the invoiced figure is at £405k. However, the budget surplus will be closer to the FYE Budget when the cost of the smolt tags is accounted for. That is still good and is 11% up from last year at this point, partly due to work done at Lochaber which has made a significant contribution to the turnover. There has also been £12k work completed free of charge as part of AFT's charitable responsibilities. Cash flow is healthy as 60% of the contract work is completed and has been invoiced. The total bank balance as of 3<sup>rd</sup> November is £253k, of which £53k is in the interest-bearing 32-day notice savings account. TK and AR will look at transferring some funds from the Treasurers Account to the 32-day Notice Account to earn some more interest. The figures have grown tremendously from 6 years ago with less than £100k turnover a year to approaching £500k now. With that sort of growth comes complexity and the burden on TK, AE and AR has been too great recently. Therefore, the need for the accountants to do more is apparent. A meeting with Simmers is proposed, with AR, TK, AKW and AE in attendance to discuss whether Simmers are in a position to provide an enhanced and more comprehensive service. HN felt that Simmers should be able to deliver this.



AR thanked TK for his considerable work.

JB highlighted the need to recruit new AFT Board members.

### **OUTREACH PROJECT**

JW described a recent outreach project undertaken at Dalmally Primary School, as part of AFT's educational remit. The feedback received has been very positive. The day started with a presentation of the work AFT undertake, some films describing the lifecycle of salmon and the benefits of fish and fishing to the community in the past. After lunch the school bus transported c12 children to AS's garden by the River Orchy where it was hands on learning to cast a fly rod, and studying various fish caught (and returned) by AKW with electro-fishing equipment. The fish caught were placed in a container so that the children could spot the differences and a selection of 'bug-life' was also obtained by AKW for detailed examination. JW and AR hope to deliver the project to at least one school per year. JW thanked AS, AKW and AR for the work on the day and SB, owner of the Dalmally Beat where the children fished.

JW and AR are also preparing a presentation to the Cove and Kilcreggan Literary Society early in the New Year.

### **STAFFING**

AKW mentioned that approximately half of his time has been spent on the administration of Projects and Contracts. Therefore, he is spending less time out in the field now. GA has been promoted to Senior Biologist, RJ has taken on the role of logistics such as vehicles as well as his Biologist role, and with DK employed as the new Biologist, the team are working very well. With the help of AE as Bookkeeper the admin is keeping up to date.

### **ANY OTHER BUSINESS**

SB acknowledged the good work on the Ruel Gene-banking Project. He asked if it is successful, could it be applied to the Orchy? AKW assured the room that there are options open in the future but that we have to act on the science and comply with Government rules. SB also asked about the possibility of tree planting. AKW replied that these sorts of projects may happen in the future, now that there is a substantial team of Biologists. RB commented on JB and AKW's tree planting initiative on the Black Mount Estate. SB enquired about predator control and was updated on the current situation re licences.

### **NEXT MEETING**

15<sup>th</sup> January 2026, 10.30am at Cherry Park (Execs only)

**At this stage the AFT AGM combined with the ADSFB Board Meeting to discuss the ADSFB Agenda, the Biologists Report and an update on Aquaculture**