

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

**Trustees' Report and Financial Statements**  
**for the year ended 31<sup>st</sup> March 2025**

**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** Mrs J Wright, MBE  
Mr R Brook  
Mr D Stewart  
Mr T Turnbull  
Mrs A Delap  
Mr R Younger  
Mr J Brown  
Mr T King  
Mr A Reynolds  
Ms R Smith  
Mr A Stewart (Appointed 7 November 2024)  
Mr M Smith (Resigned 18 June 2024)

**Company Secretary** Mr H Nicol

**Chairman** Mr A Reynolds

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

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

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2025**

The trustees present their report and the financial statements for the year ended 31 March 2025. 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**

*See Achievements and performance*

**Structure, governance and management**

*Governing document*

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

*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.

*Related Party Disclosure*

There are related party transactions, these are disclosed in Note 19.

**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.



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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.

## **Achievements and performance**

### **Chairman's Report**

Once again, I would like to record my thanks to Alan Kettle-White, his team and my fellow board members for their hard work and support over the financial year.

The aims of the Trust: to learn about and promote self-sustaining populations of migratory/freshwater fish and conserve their habitats involves a wide range of work to achieve these aims which is many faceted and complex. I have set out highlights of this work below.

Turning to **Financial Performance**, as can be seen in the 2024-2025 Accounts below, cash in the bank at year end was £149k (2023-24 £162k). Income totalled £315,514 (2023-24 £246,755) and expenditure £279,487 (2023-24 £230,832) showing a surplus of £36,027 (2023-24 £15,923). The FY25 final outturn can be compared to a budgeted surplus of £5,140.

On the Income side: project income was significantly impacted by withdrawal of the Nature Restoration Fund resulting in £82k budget shortfall (Goil and Eachaig). £12,870 income for ADRIA projects had not been invoiced. Notwithstanding these setbacks, we exceeded £300k income in FY25, 65% of which came from contract work (figures exclude VAT).

On the Expenditure side: we incurred an overspend in salaries due to payments for unused holiday and parallel employment of Alison Elliott (new administrator) and Alyssa Stewart for March. Motor expenses were higher due to the necessary purchase of a new vehicle (£15k on part exchange). Equipment and contractor costs were significantly reduced due to postponement of Goil and Eachaig habitat improvement projects. Other expenses were well managed in-line with budget.

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2025**

This report focuses on the accounting year April 2024 – March 2025. The Trust had another busy year. In terms of organisational resources, the Trust's team remained at 3 full time biologists (Alan Kettle-White, Graeme Anderson and Rob Jackson). An impressive amount of field and project work was accomplished.

The work the Trust undertakes can essentially be grouped under three broad headings: National Projects, Catchment Projects and Commercial Contracts. The latter are commercial in the sense that they are awarded by commercial companies but they, like the first two categories, involve work to inform aquaculture and renewable energy projects which are nonetheless in line with the Trust's charitable objectives.

**National Projects:**

- West Coast Tracking Project (Atlantic Salmon Trust/Fisheries Management Scotland) – Alan Kettle-White was a co-author of a paper published in the Journal of Fish Biology that summarises the findings of the WCTP (2021-23).
- Sweep Netting 2024 (Marine Directorate / FMS) – AFT undertook sweep netting and analysis of sea lice burdens of sea trout at Loch Riddon. The work was funded by Scot. Gov. via FMS (Fisheries Management Scotland).
- Adult salmon sampling programme (ASSESS – Marine Scotland) - following work carried out in 2021-23 for Marine Directorate's ASSESS project, AFT collected 30 scale samples from adult salmon caught in the River Awe in 2024 (June-Sept.).
- Scottish River Temperature Monitoring Network (SRTMN – Marine Scotland) - AFT continues to contribute water temperature data to the national picture through our network of temperature recording tags deployed in the Add, Carradale and Awe catchments.
- Saprolegnia Project (FMS – Aberdeen University) – GA & RJ are collecting bi-weekly water samples from the Rivers Awe and Orchy as part of this unfunded project to assess the type and distribution of this re-occurring threat to fish health.
- Pink Salmon eDNA sampling (FMS) – GA & RJ have collected eDNA samples from the Rivers Awe and Orchy as part of a national monitoring programme for the monitoring of pink salmon in Scotland.

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**Report of the trustees (incorporating the directors' report) (continued)**  
**for the year ended 31 March 2025**

**Catchment Projects:**

- Awe & Etive Catchment Studies (ADRIA) - An existing AFT fieldwork programme on the River Awe & Etive catchments aims to improve the salmon population. The focus (2022-23-24) has been on improving the passage of smolts to sea and developing an Awe Fisheries District management plan.
- Awe Barrage Smolt Tracking Project - Following a pilot study to assess downstream fish passage at the Awe barrage in 2022 & 23, AFT tagged and released a further 96 smolts with acoustic tags with the aim of understanding their behaviour in Loch Awe, the Awe barrage and the River Awe in April & May 2024.
- AK has engaged with SSE / Atlantic Salmon Trust / Glasgow University / Drax to develop a continuation of the project that is aimed at understanding the specifics of the influence of environmental conditions and operation of renewable energy schemes on smolt migration over 3 years (2024-26). £35K was provided by SSE for acoustic tags and other funds are being sought (Estimated total £60K). 20+ Deep water receivers were loaned to AFT by AST in 2024. GU have provided licensing & technical support. Also 13 tags for ferox trout have been deployed which will help inform us of any impediment to their autumn spawning migration through the fish lift or over the barrage (tags funded by Loch Awe Improvement Association).
- Acoustic Deterrent devices (seal scaring) – AFT have been supplied with two ADD for use in Argyll through a project bid to Marine Fund Scotland administered by FMS. One ADD has been used at the Awe barrage where seals have been a persistent problem in late Summer 2024.
- Awe & Etive Fish population survey - Following the change of use at fish farms in Loch Awe and Loch Etive, it was necessary to collect genetic information on salmon populations and get updated information on the status of salmon and trout populations in the area. The genetic data will provide a –
- baseline upon which to monitor any effect of potential escapes of farmed fish. Electrofishing surveys were carried out at 50 sites in the Awe catchment and a further 24 sites across Loch Etive rivers in 2024.
- Awe Fishery Management Plan 2024-2028 – Alan Kettle-White issued a new FMP for the Awe Fishery District in mid-March 2024. The plan covers the main themes of stock conservation / repopulation and Habitat restoration. AKW has provided a report on the habitat & fish populations to Blackmount Estate and provided further support to develop a riparian tree planting scheme. This project may utilise funds from the funding agreement between Argyll DSFB & Mowi Scotland as part of the Loch Awe EMP.
- River Ruel habitat improvement – Fish habitat improvement works in the upper River Ruel over the past 5 years were continued in 2024. The work has introduced coarse woody debris into the river and green bank revetment (GBR) to increase the cover for fish, increase scour of riverbed substrates and protecting banks from erosion.



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**for the year ended 31 March 2025**

- The Ruel salmon 'Living Gene Bank' seeks to evaluate new techniques of utilising hatcheries to maintain genetic diversity in declining salmon populations. A proposal to begin the partnership with Otter Ferry Sea Fish Ltd to on-grow wild parr to mature adult (to act as a source of fertilised eggs / release of mature adults) was accepted by the Wild Fisheries Fund (£50K). AKW provided a detailed proposal to secure licensing by Marine Directorate. AFT has collected 150 salmon parr from the river which form the basis of the living gene bank, and these will potentially be used to provide hatchery support to the salmon population in future years. All aspects of the project will be informed by genetic information and guidance from Marine Directorate.
- Fish habitat improvement - AFT applied to the Loch Lomond & Trossachs National Park authority (LLNPA) for funding projects in the park area in 2024. AFT did not receive funding for larger fish habitat improvement projects in the Gail and Eachaig catchments in FYE 25. A recent meeting with the NPA indicate that funding for these projects will be available in 2025-26. AFT will seek to continue the programme of GBR & fencing work in 2025 (£32K).
- River Eachaig DSFB – Massan / River Eachaig Catchment Management Project - AFT undertook surveys of fish habitat and invasive plants to inform a catchment plan and future projects in the lower Eachaig / Loch Eck catchment in 2024. A report of the survey work has been issued which is aimed at informing improvements in forestry practice and supporting funding applications to LLNP & Wild Fisheries Fund. This initial phase of the work was supported by local riparian owners and fisheries (£3.1K).
- River Eachaig habitat improvement - Following the completion of the GBR work in 2022/23, further funding was provided by Wild Fisheries Fund to the River Eachaig Fishing Syndicate (£20K) for further habitat work in 2024. This work was undertaken in March 2025.
- River Creran RIA – Salmon Recovery Programme. In 2024, AFT continued the evaluation of stocking and nutrient supplements in year 2 of a 5-year trial. This work is expected to evaluate the outcomes of the experimental hatchery support programme (AFT planted eggs derived from the project in spring 2024 and 2025 into the upper river where additional nutrients (fish pellets) were introduced. Fieldwork is underway 2025 and further electrofishing will be carried out to assess the effectiveness of these actions. This work is supported by a donation from David Stewart via CAF America (£4.0K per year).
- Loch Fyne RIA – AFT have completed the fieldwork for the bi-annual juvenile fish monitoring in Loch Fyne rivers in 2024. A report was issued in March 2025.

**Commercial Contracts**

- **Aquaculture EMP contracts:** AFT has completed commercial contracts related to aquaculture Environment Monitoring Plans (EMPs), for 3 companies in 2024 (Total £115K).
- Bakkafröst Scotland EMPs – AFT completed 5 contracts for marine and freshwater sampling for EMP contracts for Bakkafröst Scotland at Loch Fyne, Loch na Keal, Lamash and Ardyne, East Tarbet Bay in 2024.
- Mowi / Kames EMPs – AFT completed 3 contracts for marine monitoring of EMPs for Mowi Scotland in 2024 at Carradale, Loch Etive and Sound of Shuna. Contracts for freshwater surveys for the Carradale, Sound of Shuna EMP, Loch Etive EMP were also completed.
- Sub-contract work for Loch Lomond Fisheries Trust for sea lice monitoring work at the River Leven (£4.6K) was completed.
- Scottish Sea Farms EMP – Fieldwork and reporting was completed for the lower Loch Linnhe EMP contracts for Scottish Sea Farms at Dunstaffnage and Loch Creran in 2024.

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**Report of the trustees (incorporating the directors' report) (continued)**  
**for the year ended 31 March 2025**

**Renewable Energy Contracts**

Further contract work required to inform renewable energy developments was completed and reports delivered in 2024 (Total 45.4K). This work typically involves habitat and fish population surveys of watercourses affected by these developments

- Allt Teanga Hydro Survey - fish habitat survey at Allt Teanga (Mull) (£1.9K).
- A83 Leacann fish removal (JML) – fish removal at Leacann Water (£0.7K).
- Cruach Glenamachrie Wind Farm (Fernoch) – habitat & fish surveys (£4.6K).
- Allt Eilidh Hydro (River Creran) – fish and habitat surveys (£5.3K).
- Deucheran Hill Wind Farm (Carradale Water) – fish and habitat surveys (£12.7K).
- Killean Wind Farm (Kintyre) – fish and habitat surveys (£4.8K).
- Barachander Wind Farm (Kintyre) – fish and habitat surveys (£8.5K).
- Allt a Ghariadh Hydro (Kinglas Water) – fish habitat survey (£1.5K).
- Loch Garbhaig (Wester Ross) – fish, fish habitat and eDNA survey (£7.5K).
- Barr Water Wind Farm (Kintyre) – fish and fish habitat surveys (£15K).

I hope readers will agree having read the above and the accounts that follow, that the Trust continues to perform a really valuable fish and fish habitat conservation service in the Argyll area. I would, once again, like to pay particular tribute to Alan Kettle-White (Operations Director and Senior Biologist) for his continuing substantial part in this achievement. Further details of The Trust's work are set out in the Biologist's Reports available on the AFT website [www.argyllfisheriestrust.co.uk](http://www.argyllfisheriestrust.co.uk) which demonstrate our ongoing commitment to our core mission: "To promote and improve the health of aquatic ecosystems and self-sustaining fish populations. To understand the biology and ecology of all freshwater fish species, including those that migrate between fresh and marine waters, their environment and factors that affect them."

At the time of writing (October 2025) I can report that the Trust continues to grow from strength to strength having recruited another biologist David Kamerman who quickly made himself very useful and has helped the team to substantially boost our turnover for the 2025-26 accounting year and I hope to report on further growth and more projects this time next year.

Alasdair Reynolds FRICS

Chairman

**The Argyll Fisheries Trust**  
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**Report of the trustees (incorporating the directors' report) (continued)**  
**for the year ended 31 March 2025**

**Financial review**

*Financial Review*

For the year to 31st March 2025 the Trust activities have resulted in a net surplus of £36,027 (2024: surplus £15,923). 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 £53,466 and Restricted Funds deficit of £17,439. It should be noted the Restricted Fund deficit has only occurred due to timing of funds being received. The deficit was covered by funds received in previous years.

With a Net Surplus for the year of £36,027 our overall reserves have been increased to £232,911 from £196,884, £79,046 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 £153,865, of which £120,138 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 18.

*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.

**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 Reynolds FRICS**  
**Director**



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

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

I report on the accounts for the year ended 31 March 2025 set out on pages 2 to 21

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the 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



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

**For the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
<b>Income &amp; Endowments</b>					
Donations and Legacies	2	1,777	10,525	12,302	-
Other trading activities	3	204,595	-	204,595	115,289
Investments	4	1,257	-	1,257	1,360
Charitable activities	5	-	96,747	96,747	130,106
Other	6	613	-	613	-
<b>Total income</b>		<u>208,242</u>	<u>107,272</u>	<u>315,514</u>	<u>246,755</u>
<b>Expenditure</b>					
Direct Expenses		38,613	3,155	41,768	3,000
Staff costs	9	106,086	84,712	190,798	174,429
Establishment costs		9,638	2,525	12,163	16,102
Motor and travelling expenses		10,519	6,276	16,795	15,146
Accountancy fees		2,500	-	2,500	3,500
Auditors' remuneration		(2,301)	2,301	-	-
Communications and IT		891	586	1,477	1,474
Other office expenses		851	615	1,466	278
Interest payable and similar charges		16	-	16	96
Advertising		33	21	54	371
Depreciation and impairment		3,933	2,587	6,520	10,932
General expenses		825	542	1,367	1,172
Subscriptions		1,641	1,079	2,720	2,431
Irrecoverable VAT		-	1,843	1,843	1,901
<b>Total expenditure</b>		<u>173,245</u>	<u>106,242</u>	<u>279,487</u>	<u>230,832</u>
<b>Net income/(expenditure) for the year</b>		34,997	1,030	36,027	15,923
<b>Net movement in funds</b>		18,469	(18,469)	-	
<b>Reconciliation of funds:</b>					
Total funds brought forward		100,399	96,485	196,884	180,961
<b>Total funds carried forward</b>		<u>153,865</u>	<u>79,046</u>	<u>232,911</u>	<u>196,884</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

**The Argyll Fisheries Trust**  
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**Balance sheet**  
**as at 31 March 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	13		33,727		20,628
<b>Current assets</b>					
Debtors	14	101,242		42,141	
Cash at bank and in hand		148,516		161,941	
		<u>249,758</u>		<u>204,082</u>	
<b>Creditors: amounts falling due within one year</b>	15	(50,574)		(27,826)	
<b>Net current assets</b>			<u>199,184</u>		<u>176,256</u>
<b>Net assets</b>			<u>232,911</u>		<u>196,884</u>
<b>Funds</b>	16				
Restricted income funds			79,046		96,485
Unrestricted income funds			153,865		100,399
<b>Total funds</b>			<u>232,911</u>		<u>196,884</u>

The Balance Sheet continues on the following page.

The notes on pages 13 to 21 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 2025**

For the year ending 31 March 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The financial statements were approved by the board on 14 Nov 2025 and signed on its behalf by



**Mr A Reynolds FRICS**  
**Director**

**The notes on pages 13 to 21 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 2025**

**I. Summary of significant accounting policies**

**I.1. General information and basis of preparation**

The charity is a public benefit entity and 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.

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 2019 (FRS 102)) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**Accounting policies**

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

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

**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.



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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**1.3. Income**

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:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. In respect of the furlough grant, all conditions, with respect to the eligible costs being claimed, need to be met.

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

**1.4. Expenditure**

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.

**1.7. Going concern**

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

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

**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**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.

There were no significant estimates, judgments or assumptions in this financial year.

**2. Donations and legacies**

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Donations	1,777	10,525	12,302	-
	<u>1,777</u>	<u>10,525</u>	<u>12,302</u>	<u>-</u>

**3. Other trading activities**

	Unrestricted funds £	2025 Total £	2024 Total £
Consultancy/Research income	204,595	204,595	115,289
	<u>204,595</u>	<u>204,595</u>	<u>115,289</u>

All Consultancy/Research Income last year was unrestricted.

**4. Investments**

	Unrestricted funds £	2025 Total £	2024 Total £
Bank interest receivable	1,257	1,257	1,360
	<u>1,257</u>	<u>1,257</u>	<u>1,360</u>

All Investment Income last year was unrestricted.

**The Argyll Fisheries Trust**  
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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**5. Charitable activities**

	Restricted funds £	2025 Total £
General trust activities	-	-
Fisheries Management & Restoration Projects	96,747	96,747
	<u>96,747</u>	<u>96,747</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>
General trust activities	469	-
Fisheries Management & Restoration Projects	-	129,637
	<u>469</u>	<u>129,637</u>
	<u>469</u>	<u>130,106</u>

**6. Other**

	Unrestricted funds £	2025 Total £	2024 Total £
Other income	613	613	-
	<u>613</u>	<u>613</u>	<u>-</u>

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

	2025 £	2024 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	8,695	12,432
	<u>8,695</u>	<u>12,432</u>
and after crediting:		
Profit on disposal of tangible fixed assets	(2,175)	(1,500)
	<u>(2,175)</u>	<u>(1,500)</u>

**8. Independent examination fee**

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	2,500
	<u>2,000</u>	<u>2,500</u>



**The Argyll Fisheries Trust**  
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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**9. Employees**

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	173,516	161,418
Social security costs	10,289	6,412
Pension costs	5,649	5,389
Other costs	1,344	1,210
	<u>190,798</u>	<u>174,429</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>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Employees	4	4
	<u>4</u>	<u>4</u>

**Key management personnel**

The total cost of remuneration and benefits made to key management personnel was £64,797 (2024: £52,915). This includes an accrual for unused holiday pay of £17,900 (2024: £2,700).

**10. Trustees' emoluments**

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

**11. 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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>5,649</u>	<u>5,389</u>

The amount outstanding at the 31st of March 2025 was £286 (2024 £260).

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2025**

**12. 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.

<b>13. Tangible fixed assets</b>	<b>Plant and fittings and machinery equipment</b>	<b>Fixtures, Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2024	44,749	6,814	36,994
Additions	3,604	2,947	20,368
Disposals	-	-	(20,499)
At 31 March 2025	<u>48,353</u>	<u>9,761</u>	<u>36,863</u>
<b>Depreciation</b>			
At 1 April 2024	39,283	6,273	22,373
Charge for the year	3,544	1,027	4,124
On disposals	-	-	(15,374)
At 31 March 2025	<u>42,827</u>	<u>7,300</u>	<u>11,123</u>
<b>Net book values</b>			
At 31 March 2025	<u>5,526</u>	<u>2,461</u>	<u>25,740</u>
At 31 March 2024	<u>5,466</u>	<u>541</u>	<u>14,621</u>

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	98,078	39,419
Other debtors	3,164	2,722
	<u>101,242</u>	<u>42,141</u>

**15. Creditors: amounts falling due within one-year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	20,398	11,361
Other creditors	24,502	10,401
Accruals and deferred income	5,674	6,064
	<u>50,574</u>	<u>27,826</u>

**The Argyll Fisheries Trust**  
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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

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

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 as represented by:	33,727	-	33,727
	170,712	79,046	249,758
	(50,574)	-	(50,574)
	<u>153,865</u>	<u>79,046</u>	<u>232,911</u>

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 as represented by:			
Tangible fixed assets	20,628	-	20,628
Current assets	106,753	97,329	204,082
Current liabilities	(26,982)	(844)	(27,826)
	<u>100,399</u>	<u>96,485</u>	<u>196,884</u>

**17. Unrestricted funds**

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
General trust activities	100,399	208,242	(173,245)	18,469	153,865

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
General trust activities	79,279	117,118	(112,531)	16,533	100,399

**The Argyll Fisheries Trust**  
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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**18. Restricted funds**

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£	£	£
Fisheries Management & Restoration Plans	34,270	23,016	(24,053)	(7,190)	26,043
Projects	62,215	84,256	(82,189)	(11,279)	53,003
	<u>96,485</u>	<u>107,272</u>	<u>(106,242)</u>	<u>(18,469)</u>	<u>79,046</u>

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	At 31 March 2024
	£	£	£	£	£
Fisheries Management & Restoration Plans	44,970	19,067	(8,609)	(21,158)	34,270
Projects	56,712	110,570	(109,692)	4,625	62,215
	<u>101,682</u>	<u>129,637</u>	<u>(118,301)</u>	<u>(16,533)</u>	<u>96,485</u>

**Purposes of restricted funds**

**Fisheries Management & Restoration Plans**

Funding for these projects comes from a number of sources e.g.: 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.

**Projects**

Some of our projects have similar long-term aims to the Fishery Managements work of improving the understanding and management of fish populations and factors affecting them, but have a wider range of funding sources, including local River Improvement Associations. These projects have more specific short-term goals with a defined end point and deliverables, which have been funded by agencies of Scottish Government and other fish related charities.

**The Argyll Fisheries Trust**  
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**Notes to financial statements (continued)**  
**for the year ended 31 March 2025**

**19. Related party transactions**

Argyll District Salmon Fisheries Board awarded £41,424 (2024: £18,645) to the Trust. The amount outstanding at the year-end was £Nil (2024: £10,082).

The Trust also provided £3,247 Clerking and Administration services to the Board (2024: £3,880). The amount outstanding at the year-end was £Nil (2024: £408).

The Board also pay £1,200 towards the rent of the office (2024: £1,200, for use of office space).

Mr R Brook, Mrs T Dulap, Mr D Stewart, Mr T King are Trustees of AFT and are board members of Argyll District Salmon Fisheries Board.

Awe District River Improvement Association's [ADRIA] mobile phone and fuel charge card are included in The Trust's monthly bill from their supplier. ADRIA reimburse the Trust quarterly for these costs. The amount outstanding at the year-end was £Nil (2024: £943).

Mr J Brown is a Trustee of AFT and treasurer of ADRIA.

Mr H Nicoll is a Trustee of AFT and is also the factor for the Argyll Estates, from whom AFT rent their office.

**20. Controlling interest**

The company is controlled by its members.

**21. 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.