

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

**Trustees' Report and Financial Statements**  
**for the year ended 31<sup>st</sup> March 2024**

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



**Simmers & Co**

Chartered Accountants

**OBAN**

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

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

**Legal and administrative information**

**Charity number** SC024181

**Company registration number** SC295524

**Business address** Cherry Park  
Argyll Estate Office  
Inveraray  
Argyll  
PA32 8XE

**Registered office** Cherry Park  
Inveraray  
Argyll  
PA32 8XE

**Trustees** 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 M Smith (Resigned 18 June 2024)  
Mr A Reynolds  
Ms R Smith

**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 2024**

The trustees present their report and the financial statements for the year ended 31 March 2024. 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 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.



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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**

Firstly, 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.

Whilst the aims of the Trust: to look after migratory/freshwater fish and their habitats might seem relatively simple, the range of work undertaken to achieve these aims is many faceted and quite complex.

Turning to Financial Performance, as can be seen in the 2023-2024 Accounts below, cash in the bank at year end was £161,941 (2022-23 £126,781). Income totalled £246,755 (2022-23 £236,296) and expenditure £230,832 (2022-23 £237,327) showing a surplus of £15,923 (2022-23 deficit £1,031). Total Income for the year was 12% above budget and total expenditure 11% below budget. The Directors consider this to be a good result and well within acceptable margins. Income came from a mixture of national, catchment and aquaculture projects, contract work and donations.

This report focuses on the accounting year April 2023 - March 2024. The Trust had another busy year. In terms of organisational development, with the Trust's team returned to 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 in line with the Trust's charitable objectives.

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**for the year ended 31 March 2024**

*National Projects*

AFT continued to contribute to the West Coast Salmon Smolt Tracking Programme (run by the Atlantic Salmon Trust) where salmon smolts were trapped, tagged with acoustic tags and safely returned to the river so that their migration progress and routes can be monitored by arrays of acoustic receivers deployed up the west coast. This project is yielding vitally important data for research and conservation and the Trust is pleased to play an important role in this work. All work has been completed for the project (2021-23). The 2023 / Final report is awaited.

Sweep netting for sea trout funded by Marine Scotland, Fisheries Management Scotland and aquaculture Environmental Management Plans has continued at various locations. The sea trout caught (and safely released) are a vital bellwether species to enable monitoring of sea lice infestation affecting salmonids in the marine environment. Sweep netting surveys were completed at Loch Riddon and Loch Etive in spring 2023. Data generated from the surveys has been provided by FMS and reported later in autumn 2023.

National Electrofishing Programme for Scotland (NEPS): AFT contributed Argyll data to the national picture for salmon fry and parr production by comparing densities in Argyll with expected benchmark values. All work for the 2023 NEPS survey has been completed. Marine Directorate confirmed that there would be no NEPS project in 2024.

AFT continued to work on the Adult Salmon Sampling programme (ASSESS - Marine Scotland). This project collects biological data (length, scales and possibly tagging) on adult Atlantic Salmon. Salmon are caught (and returned after scale samples have been collected) and the data collected will inform future Salmon Conservation measures.

Scottish River Temperature Monitoring Network (SRTMN - Marine Scotland):- AFT continued to contribute water temperature data to the national picture through our network of temperature recording tags deployed in the Add, Carradale and Awe catchments.

Fishery Management Plans (Fisheries Management Scotland - Marine Scotland):- Graeme Anderson completed work on collating survey data and analysis which will form the basis of Phases 1 & 2 of the Fishery Management Plans for Argyll DSFB, Eachaig DSFB and Laggan & Sorn DSFB in 2023/24. This information will be developed into an aspirational plan to fund the work required to deliver the national Wild Salmon Strategy Implementation Plan.

*Catchment Projects*

Catchment Projects were undertaken on various catchments. Awe & Etive Catchment Studies (Awe District River Improvement Association) - An existing AFT fieldwork programme on the River Awe catchment is set up to monitor and improve the salmon populations in the Rivers Awe and Orchy. The focus (2022-23) has been on improving the passage of smolts to sea.

Awe Barrage Smolt Tracking Project - Following a pilot study to assess downstream fish passage at the Awe barrage in 2022, AFT tagged and released 110 smolts with acoustic tags with the aim of understanding their behaviour at the barrier in 2023. A report on the results was delivered to ADRIA and SSE in spring 2024. GA & RJ received training in Dec 2023 to analyse data collected.

AK engaged with SSE / AST / 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. Deep water receivers were loaned to AFT by AST. GU will be providing licensing & technical support. Drax will allow



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**for the year ended 31 March 2024**

receivers to be deployed at their Pump Storage Hydro scheme. The fieldwork took place from early April to mid-May 2024.

Tags for ferox trout were deployed to inform us of any conflicts with their autumn spawning migration at the barrage (tags funded by LAIA).

Acoustic Deterrent Devices (seal scaring) - AFT was supplied with two ADD for use in Argyll through a project bid to Marine Fund Scotland administered by FMS.

Awe Fishery Management Plan 2024-2028 - AKW drafted a new FMP for the Awe salmon fishery. The plan covers the main themes of stock conservation / repopulation and Habitat restoration.

River Ruel habitat improvement - utilising funds from Scottish & Southern Energy PLC, Ruel RIA and Wind Farm Trust, AFT staff and volunteers have undertaken habitat improvement works in the upper river Ruel over the past 5 years. The work has introduced Large woody debris (whole trees) into the river and green bank revetment (GBR) to increase the cover for fish, increase scour of riverbed substrates and protect banks from erosion. AFT provided support to RRIA to successfully apply for additional funds in 2023 (£10K) from the Salmon Scotland Wild Fisheries Fund (WFF) to bring the total project fund to circa £20K. The Green Bank Revetment (GBR) was completed in late August 2023 which survived the big October flood event. Further GBR and LWD work is currently being planned for 2024 with a second bid proposal to the WFF.

Loch Lomond & Trossachs National Park - AFT consulted with the Loch Lomond & Trossachs National Park authority (LLNPA) to develop further funding for projects in the park area in 2024 in the Goil and Eachaig catchments.

River Goil habitat improvement - AFT staff and volunteers from Lochgoilhead Community Trust have continued the programme of GBR work in August 2023. River Goil Invasive plant control - the control of invasive plants was expanded from the Lettermay Burn onto the River Goil in September 2023 utilising professional contractors.

River Eachaig habitat improvement - GBR work has been completed on the River Eachaig (September) but was damaged by the large flood in October 2023. AFT provided an outline project bid for CWD / fencing / tree planting and invasive plant treatment work in 2024. Rob Jackson secured trees from The Woodland Trust to be planted in spring 2024.

River Creran - AFT undertook juvenile fish surveys in the Creran catchment to continue to build our knowledge of the river and provide salmon parr to an experimental hatchery support programme in 2023. AFT planted eggs derived from the project in spring 2023 into the upper river and has planted additional nutrients (fish pellets) in partnership with Glasgow University (GU) to build a research project to assess survival and growth of fry at improved and unimproved sites. A further 50 salmon parr were also collected in early October 2023 from the catchment to support the hatchery project. Eyed ova produced by the on-grown parr-to-adult fish held in the hatchery facility were planted into the upper River Creran in February 2024 and follow-up surveys will be undertaken in autumn 2024. AFT is also seeking to develop a large-scale broadleaf riparian woodland regeneration project to seek funding from any new biodiversity funding opportunities. This work is supported by a donation from CAF America.

Loch Fyne Rivers - AFT completed and reported the results of juvenile fish surveys in catchments in upper Loch Fyne to continue to monitor the salmon and trout populations in summer 2023. AFT has also invested time in developing a potential 'Riverwoods' project in upper Glen Fyne. This potential project will be progressed in 2024.

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River Massan / River Eachaig Catchment Management Project - AFT has undertaken surveys of fish habitat and invasive plants to inform a catchment plan and future projects in the lower Eachaig / Loch Eck catchment (see above).

*Commercial Contracts*

Commercial Contracts - AFT has completed commercial contracts related to aquaculture Environment Monitoring Plans (EMPs) through sea trout / sea lice monitoring, Hydro and Windfarm fish population and habitat surveys to inform EIAs.

EMP contracts were completed for Bakkafrust Scotland (formerly SSC) for sea lice monitoring work at Loch Fyne, Loch na Keal, East Tarbet Bay, Lamash and Ardyne in 2023. AFT completed further monitoring to inform Mowi's EMPs at Carradale and Sound of Shuna and for Kames in 2023. EMP monitoring was completed for Scottish Sea Farms in Loch Linnhe and Loch Creran in 2023-24 and the data used to inform improved farm management at an EMP meeting.

Corarsik Hydro Survey - AFT completed reporting of a fish habitat survey of fish habitat on the Corarsik Burn (tributary of the River Eachaig) to inform an EIA for a run-of-river hydro scheme (£2.2K).

Benmore Estate (Mull) - Fish Habitat Survey - AFT completed a survey and reporting of fish habitat in the River Forsa to inform fishery management activities. River Machrie (ADSFB) - Fish Habitat Survey - AFT completed a survey and reporting of fish habitat in the River Machrie (Arran) to inform fishery management activities supported by Argyll DSFB.

Carraigh Geal Wind Farm (CGWF) - Fish population & habitat survey - AFT undertook a survey of fish habitat and fish populations in CGWF (Awe catchment) to inform a 10-year post development study of the site and tributaries to Loch Awe.

A82 Allt Coir Chailean fish removal - Fish survey - AFT undertook fish removal at a stream crossing on the A82 (Awe catchment) to allow repairs to a bridge footing in September 2023.

Cruach Glenamachrie Wind Farm (Fernoch) - Fish population & habitat survey - AFT completed a contract for survey of fish and habitat surveys at Fernoch (Allt Nanthais catchment) in autumn 2023 to inform an EIA for new wind turbines. Barachander Wind Farm (Kilchrennan) - fish population & habitat survey - AFT completed a contract for survey of fish and habitat surveys at BWF (Awe / Nant catchments).

Glen Etive Hydro (River Etive) - Fish population survey - AFT completed a survey of fish populations at five hydro schemes in Glen Etive in autumn 2023. Inverliever Hydro (River Etive) - AFT completed a survey of fish habitat at Inverliever hydro scheme to inform repairs after flooding in October 2023.

I hope readers will agree having read the accounts that follow, that the Trust has performed well in challenging times, and I would like to pay particular tribute to Alan Kettle-White (Operations Director and Senior Biologist) for his very 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."

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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

**Financial review**

For the year to 31st March 2024 the Trust activities have resulted in a net surplus of £15,923 (2023: deficit £1,031). The figures are affected by individual timings of projects and the 'vagaries' of dates when payment is made on. This the surplus is allocated between Unrestricted Funds of £21,120 and Restricted Funds deficit of £5,197.

Our overall reserves have increased to £196,884 from £180,961, £96,485 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 £100,399, of which £79,771 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.

**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**  
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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 2024 set out on pages 2 to 20.

**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 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Income &amp; Endowments</b>					
Other trading activities	2	115,289	-	115,289	86,147
Investments	3	1,360	-	1,360	-
Charitable activities	4	469	129,637	130,106	150,149
<b>Total income</b>		<u>117,118</u>	<u>129,637</u>	<u>246,755</u>	<u>236,296</u>
<b>Expenditure</b>					
Direct Expenses		-	3,000	3,000	29,758
Staff costs	7	82,991	91,438	174,429	155,801
Establishment costs		8,801	7,301	16,102	11,206
Motor and travelling expenses		8,004	7,142	15,146	16,406
Accountancy fees		3,500	-	3,500	4,200
Communications and IT		809	665	1,474	1,524
Other office expenses		274	4	278	285
Interest payable and similar charges		96	-	96	357
Advertising		80	291	371	1,769
Depreciation and impairment		5,999	4,933	10,932	11,002
General expenses		643	529	1,172	2,274
Subscriptions		1,334	1,097	2,431	2,745
Irrecoverable VAT		-	1,901	1,901	-
<b>Total expenditure</b>		<u>112,531</u>	<u>118,301</u>	<u>230,832</u>	<u>237,327</u>
<b>Net income/(expenditure)</b>		4,587	11,336	15,923	(1,031)
Transfers between funds		<u>16,533</u>	<u>(16,533)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		21,120	(5,197)	15,923	(1,031)
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,279	101,682	180,961	181,992
<b>Total funds carried forward</b>		<u>100,399</u>	<u>96,485</u>	<u>196,884</u>	<u>180,961</u>

The notes on pages 12 to 20 form an integral part of these financial statements.



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**Balance sheet**  
**as at 31 March 2024**

	Notes	£	2024	£	£	2023	£
<b>Fixed assets</b>							
Tangible assets	11		20,628			27,339	
<b>Current assets</b>							
Debtors	12	42,141			44,348		
Cash at bank and in hand		161,941			126,781		
			204,082		171,129		
<b>Creditors: amounts falling due within one year</b>	13	(27,826)			(17,507)		
<b>Net current assets</b>			177,256			153,622	
<b>Net assets</b>			196,884			180,961	
<b>Funds</b>	14						
Restricted income funds			96,485			101,682	
Unrestricted income funds			100,399			79,279	
<b>Total charity funds</b>			196,884			180,961	

The Balance Sheet continues on the following page.

The notes on pages 12 to 20 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 2024**

For the year ending 31 March 2024, 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 7 November 2024 and signed on its behalf by

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

**The notes on pages 12 to 20 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 2024**

**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**  
**for the year ended 31 March 2024**

**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.

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**Notes to financial statements**  
**for the year ended 31 March 2024**

**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. Other trading activities**

	<b>Unrestricted funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Consultancy/Research income	115,289	115,289	86,147
	<u>115,289</u>	<u>115,289</u>	<u>86,147</u>

All Consultancy/Research Income last year was unrestricted.

**3. Investments**

	<b>Unrestricted funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Bank interest receivable	1,360	1,360	-
	<u>1,360</u>	<u>1,360</u>	<u>-</u>

**The Argyll Fisheries Trust**  
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**Notes to financial statements**  
**for the year ended 31 March 2024**

**4. Charitable activities**

	Unrestricted funds £	Restricted funds £	2024 Total £
General trust activities	469	-	469
Fisheries Management & Restoration Projects	-	129,637	129,637
	<u>469</u>	<u>129,637</u>	<u>130,106</u>
	Unrestricted funds £	Restricted funds £	2023 Total £
General trust activities	2,485	9,700	12,185
Fisheries Management & Restoration Projects	-	137,964	137,964
	<u>2,485</u>	<u>147,664</u>	<u>150,149</u>

**5. Net expenditure**

	2024 £	2023 £
Net expenditure is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	12,432	11,002
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	(1,500)	-
	<u>          </u>	<u>          </u>

**6. Independent examination fee**

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,500	4,200
	<u>          </u>	<u>          </u>

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

**Notes to financial statements**  
**for the year ended 31 March 2024**

**7. Employees**

**Employment costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	161,418	144,350
Social security costs	6,412	4,693
Pension costs	5,389	4,752
Other costs	1,210	2,007
	<u>174,429</u>	<u>155,802</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>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Employees	<u>4</u>	<u>4</u>

**Key Management Personnel**

The total cost of remuneration and benefits made to key management personnel was £52,915 (2023: £46,750).

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>5,389</u>	<u>4,752</u>

The amount outstanding at the 31st March 2024 was £739 (2023 £286).



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

**Notes to financial statements**  
**for the year ended 31 March 2024**

**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.

**11. Tangible fixed assets**

	<b>Fixtures, Plant and fittings and machinery and equipment</b>		<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	44,029	6,813	31,994	82,836
Additions	721	-	5,000	5,721
At 31 March 2024	<u>44,750</u>	<u>6,813</u>	<u>36,994</u>	<u>88,557</u>
<b>Depreciation</b>				
At 1 April 2023	36,640	5,733	13,124	55,497
Charge for the year	2,643	540	9,249	12,432
At 31 March 2024	<u>39,283</u>	<u>6,273</u>	<u>22,373</u>	<u>67,929</u>
<b>Net book values</b>				
At 31 March 2024	<u>5,467</u>	<u>540</u>	<u>14,621</u>	<u>20,628</u>
At 31 March 2023	<u>7,389</u>	<u>1,080</u>	<u>18,870</u>	<u>27,339</u>

**12. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	39,419	42,698
Other debtors	2,722	1,650
	<u>42,141</u>	<u>44,348</u>

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

**Trustees' Report and Financial Statements**  
**for the year ended 31<sup>st</sup> March 2024**

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



**Simmers & Co**

Chartered Accountants

**OBAN**

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

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

**Legal and administrative information**

**Charity number** SC024181

**Company registration number** SC295524

**Business address** Cherry Park  
Argyll Estate Office  
Inveraray  
Argyll  
PA32 8XE

**Registered office** Cherry Park  
Inveraray  
Argyll  
PA32 8XE

**Trustees** 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 M Smith (Resigned 18 June 2024)  
Mr A Reynolds  
Ms R Smith

**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 8LW

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

The trustees present their report and the financial statements for the year ended 31 March 2024. 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 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.

**The Argyll Fisheries Trust**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

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**

Firstly, 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.

Whilst the aims of the Trust: to look after migratory/freshwater fish and their habitats might seem relatively simple, the range of work undertaken to achieve these aims is many faceted and quite complex.

Turning to Financial Performance, as can be seen in the 2023-2024 Accounts below, cash in the bank at year end was £161,941 (2022-23 £126,781). Income totalled £246,755 (2022-23 £236,296) and expenditure £230,832 (2022-23 £237,327) showing a surplus of £15,923 (2022-23 deficit £1,031). Total Income for the year was 12% above budget and total expenditure 11% below budget. The Directors consider this to be a good result and well within acceptable margins. Income came from a mixture of national, catchment and aquaculture projects, contract work and donations.

This report focuses on the accounting year April 2023 - March 2024. The Trust had another busy year. In terms of organisational development, with the Trust's team returned to 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 in line with the Trust's charitable objectives.



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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

*National Projects*

AFT continued to contribute to the West Coast Salmon Smolt Tracking Programme (run by the Atlantic Salmon Trust) where salmon smolts were trapped, tagged with acoustic tags and safely returned to the river so that their migration progress and routes can be monitored by arrays of acoustic receivers deployed up the west coast. This project is yielding vitally important data for research and conservation and the Trust is pleased to play an important role in this work. All work has been completed for the project (2021-23). The 2023 / Final report is awaited.

Sweep netting for sea trout funded by Marine Scotland, Fisheries Management Scotland and aquaculture Environmental Management Plans has continued at various locations. The sea trout caught (and safely released) are a vital bellwether species to enable monitoring of sea lice infestation affecting salmonids in the marine environment. Sweep netting surveys were completed at Loch Riddon and Loch Etive in spring 2023. Data generated from the surveys has been provided by FMS and reported later in autumn 2023.

National Electrofishing Programme for Scotland (NEPS): AFT contributed Argyll data to the national picture for salmon fry and parr production by comparing densities in Argyll with expected benchmark values. All work for the 2023 NEPS survey has been completed. Marine Directorate confirmed that there would be no NEPS project in 2024.

AFT continued to work on the Adult Salmon Sampling programme (ASSESS - Marine Scotland). This project collects biological data (length, scales and possibly tagging) on adult Atlantic Salmon. Salmon are caught (and returned after scale samples have been collected) and the data collected will inform future Salmon Conservation measures.

Scottish River Temperature Monitoring Network (SRTMN - Marine Scotland):- AFT continued to contribute water temperature data to the national picture through our network of temperature recording tags deployed in the Add, Carradale and Awe catchments.

Fishery Management Plans (Fisheries Management Scotland - Marine Scotland):- Graeme Anderson completed work on collating survey data and analysis which will form the basis of Phases 1 & 2 of the Fishery Management Plans for Argyll DSFB, Eachaig DSFB and Laggan & Sorn DSFB in 2023/24. This information will be developed into an aspirational plan to fund the work required to deliver the national Wild Salmon Strategy Implementation Plan.

*Catchment Projects*

Catchment Projects were undertaken on various catchments. Awe & Etive Catchment Studies (Awe District River Improvement Association) - An existing AFT fieldwork programme on the River Awe catchment is set up to monitor and improve the salmon populations in the Rivers Awe and Orchy. The focus (2022-23) has been on improving the passage of smolts to sea.

Awe Barrage Smolt Tracking Project - Following a pilot study to assess downstream fish passage at the Awe barrage in 2022, AFT tagged and released 110 smolts with acoustic tags with the aim of understanding their behaviour at the barrier in 2023. A report on the results was delivered to ADRIA and SSE in spring 2024. GA & RJ received training in Dec 2023 to analyse data collected.

AK engaged with SSE / AST / 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. Deep water receivers were loaned to AFT by AST. GU will be providing licensing & technical support. Drax will allow



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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

receivers to be deployed at their Pump Storage Hydro scheme. The fieldwork took place from early April to mid-May 2024.

Tags for ferox trout were deployed to inform us of any conflicts with their autumn spawning migration at the barrage (tags funded by LAIA).

Acoustic Deterrent Devices (seal scaring) - AFT was supplied with two ADD for use in Argyll through a project bid to Marine Fund Scotland administered by FMS.

Awe Fishery Management Plan 2024-2028 - AKW drafted a new FMP for the Awe salmon fishery. The plan covers the main themes of stock conservation / repopulation and Habitat restoration.

River Ruel habitat improvement - utilising funds from Scottish & Southern Energy PLC, Ruel RIA and Wind Farm Trust, AFT staff and volunteers have undertaken habitat improvement works in the upper river Ruel over the past 5 years. The work has introduced Large woody debris (whole trees) into the river and green bank revetment (GBR) to increase the cover for fish, increase scour of riverbed substrates and protect banks from erosion. AFT provided support to RRIA to successfully apply for additional funds in 2023 (£10K) from the Salmon Scotland Wild Fisheries Fund (WFF) to bring the total project fund to circa £20K. The Green Bank Revetment (GBR) was completed in late August 2023 which survived the big October flood event. Further GBR and LWD work is currently being planned for 2024 with a second bid proposal to the WFF.

Loch Lomond & Trossachs National Park - AFT consulted with the Loch Lomond & Trossachs National Park authority (LLNPA) to develop further funding for projects in the park area in 2024 in the Goil and Eachaig catchments.

River Goil habitat improvement - AFT staff and volunteers from Lochgoilhead Community Trust have continued the programme of GBR work in August 2023. River Goil Invasive plant control - the control of invasive plants was expanded from the Lettermay Burn onto the River Goil in September 2023 utilising professional contractors.

River Eachaig habitat improvement - GBR work has been completed on the River Eachaig (September) but was damaged by the large flood in October 2023. AFT provided an outline project bid for CWD / fencing / tree planting and invasive plant treatment work in 2024. Rob Jackson secured trees from The Woodland Trust to be planted in spring 2024.

River Creran - AFT undertook juvenile fish surveys in the Creran catchment to continue to build our knowledge of the river and provide salmon parr to an experimental hatchery support programme in 2023. AFT planted eggs derived from the project in spring 2023 into the upper river and has planted additional nutrients (fish pellets) in partnership with Glasgow University (GU) to build a research project to assess survival and growth of fry at improved and unimproved sites. A further 50 salmon parr were also collected in early October 2023 from the catchment to support the hatchery project. Eyed ova produced by the on-grown parr-to-adult fish held in the hatchery facility were planted into the upper River Creran in February 2024 and follow-up surveys will be undertaken in autumn 2024. AFT is also seeking to develop a large-scale broadleaf riparian woodland regeneration project to seek funding from any new biodiversity funding opportunities. This work is supported by a donation from CAF America.

Loch Fyne Rivers - AFT completed and reported the results of juvenile fish surveys in catchments in upper Loch Fyne to continue to monitor the salmon and trout populations in summer 2023. AFT has also invested time in developing a potential 'Riverwoods' project in upper Glen Fyne. This potential project will be progressed in 2024.

**The Argyll Fisheries Trust**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

River Massan / River Eachaig Catchment Management Project - AFT has undertaken surveys of fish habitat and invasive plants to inform a catchment plan and future projects in the lower Eachaig / Loch Eck catchment (see above).

*Commercial Contracts*

Commercial Contracts - AFT has completed commercial contracts related to aquaculture Environment Monitoring Plans (EMPs) through sea trout / sea lice monitoring, Hydro and Windfarm fish population and habitat surveys to inform EIAs.

EMP contracts were completed for Bakkafrust Scotland (formerly SSC) for sea lice monitoring work at Loch Fyne, Loch na Keal, East Tarbet Bay, Lamlash and Ardyne in 2023. AFT completed further monitoring to inform Mowi's EMPs at Carradale and Sound of Shuna and for Kames in 2023. EMP monitoring was completed for Scottish Sea Farms in Loch Linnhe and Loch Creran in 2023-24 and the data used to inform improved farm management at an EMP meeting.

Corarsik Hydro Survey - AFT completed reporting of a fish habitat survey of fish habitat on the Corarsik Burn (tributary of the River Eachaig) to inform an EIA for a run-of-river hydro scheme (£2.2K).

Benmore Estate (Mull) - Fish Habitat Survey - AFT completed a survey and reporting of fish habitat in the River Forsa to inform fishery management activities. River Machrie (ADSFB) - Fish Habitat Survey - AFT completed a survey and reporting of fish habitat in the River Machrie (Arran) to inform fishery management activities supported by Argyll DSFB.

Carraigh Geal Wind Farm (CGWF) - Fish population & habitat survey - AFT undertook a survey of fish habitat and fish populations in CGWF (Awe catchment) to inform a 10-year post development study of the site and tributaries to Loch Awe.

A82 Allt Coir Chailean fish removal - Fish survey - AFT undertook fish removal at a stream crossing on the A82 (Awe catchment) to allow repairs to a bridge footing in September 2023.

Cruach Glenamachrie Wind Farm (Fernoch) - Fish population & habitat survey - AFT completed a contract for survey of fish and habitat surveys at Fernoch (Allt Nanthais catchment) in autumn 2023 to inform an EIA for new wind turbines. Barachander Wind Farm (Kilchrennan) - fish population & habitat survey - AFT completed a contract for survey of fish and habitat surveys at BWF (Awe / Nant catchments).

Glen Etive Hydro (River Etive) - Fish population survey - AFT completed a survey of fish populations at five hydro schemes in Glen Etive in autumn 2023. Inverliever Hydro (River Etive) - AFT completed a survey of fish habitat at Inverliever hydro scheme to inform repairs after flooding in October 2023.

I hope readers will agree having read the accounts that follow, that the Trust has performed well in challenging times, and I would like to pay particular tribute to Alan Kettle-White (Operations Director and Senior Biologist) for his very 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."



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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2024**

**Financial review**

For the year to 31st March 2024 the Trust activities have resulted in a net surplus of £15,923 (2023: deficit £1,031). The figures are affected by individual timings of projects and the 'vagaries' of dates when payment is made on. This the surplus is allocated between Unrestricted Funds of £21,120 and Restricted Funds deficit of £5,197.

Our overall reserves have increased to £196,884 from £180,961, £96,485 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 £100,399, of which £79,771 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.

**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 2024 set out on pages 2 to 20.

**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**  
(A company limited by guarantee)

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

**For the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Income &amp; Endowments</b>					
Other trading activities	2	115,289	-	115,289	86,147
Investments	3	1,360	-	1,360	-
Charitable activities	4	469	129,637	130,106	150,149
<b>Total income</b>		<u>117,118</u>	<u>129,637</u>	<u>246,755</u>	<u>236,296</u>
<b>Expenditure</b>					
Direct Expenses		-	3,000	3,000	29,758
Staff costs	7	82,991	91,438	174,429	155,801
Establishment costs		8,801	7,301	16,102	11,206
Motor and travelling expenses		8,004	7,142	15,146	16,406
Accountancy fees		3,500	-	3,500	4,200
Communications and IT		809	665	1,474	1,524
Other office expenses		274	4	278	285
Interest payable and similar charges		96	-	96	357
Advertising		80	291	371	1,769
Depreciation and impairment		5,999	4,933	10,932	11,002
General expenses		643	529	1,172	2,274
Subscriptions		1,334	1,097	2,431	2,745
Irrecoverable VAT		-	1,901	1,901	-
<b>Total expenditure</b>		<u>112,531</u>	<u>118,301</u>	<u>230,832</u>	<u>237,327</u>
<b>Net income/(expenditure)</b>		4,587	11,336	15,923	(1,031)
Transfers between funds		<u>16,533</u>	<u>(16,533)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		21,120	(5,197)	15,923	(1,031)
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,279	101,682	180,961	181,992
<b>Total funds carried forward</b>		<u>100,399</u>	<u>96,485</u>	<u>196,884</u>	<u>180,961</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

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

**Balance sheet**  
**as at 31 March 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	11	20,628	27,339
<b>Current assets</b>			
Debtors	12	42,141	44,348
Cash at bank and in hand		161,941	126,781
		<u>204,082</u>	<u>171,129</u>
<b>Creditors: amounts falling due within one year</b>	13	(27,826)	(17,507)
<b>Net current assets</b>		<u>177,256</u>	<u>153,622</u>
<b>Net assets</b>		<u>196,884</u>	<u>180,961</u>
<b>Funds</b>	14		
Restricted income funds		96,485	101,682
Unrestricted income funds		100,399	79,279
<b>Total charity funds</b>		<u>196,884</u>	<u>180,961</u>

The Balance Sheet continues on the following page.

The notes on pages 12 to 20 form an integral part of these financial statements.

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

**Balance sheet (continued)**

**Trustees' statements required by the Companies Act 2006 for the year ended 31 March 2024**

For the year ending 31 March 2024, 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 7 November 2024 and signed on its behalf by

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

**The notes on pages 12 to 20 form an integral part of these financial statements.**



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

**Notes to financial statements**  
**for the year ended 31 March 2024**

**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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**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.

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**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. Other trading activities**

	Unrestricted funds £	2024 Total £	2023 Total £
Consultancy/Research income	115,289	115,289	86,147
	<u>115,289</u>	<u>115,289</u>	<u>86,147</u>

All Consultancy/Research Income last year was unrestricted.

**3. Investments**

	Unrestricted funds £	2024 Total £	2023 Total £
Bank interest receivable	1,360	1,360	-
	<u>1,360</u>	<u>1,360</u>	<u>-</u>

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**4. Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2024 Total £</b>
General trust activities	469	-	469
Fisheries Management & Restoration Projects	-	129,637	129,637
	<u>469</u>	<u>129,637</u>	<u>130,106</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total £</b>
General trust activities	2,485	9,700	12,185
Fisheries Management & Restoration Projects	-	137,964	137,964
	<u>2,485</u>	<u>147,664</u>	<u>150,149</u>

**5. Net expenditure**

	<b>2024 £</b>	<b>2023 £</b>
Net expenditure is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	12,432	11,002
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	(1,500)	-
	<u>          </u>	<u>          </u>

**6. Independent examination fee**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,500	4,200
	<u>          </u>	<u>          </u>



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**Notes to financial statements**  
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**7. Employees**

**Employment costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	161,418	144,350
Social security costs	6,412	4,693
Pension costs	5,389	4,752
Other costs	1,210	2,007
	<u>174,429</u>	<u>155,802</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>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Employees	<u>4</u>	<u>4</u>

**Key Management Personnel**

The total cost of remuneration and benefits made to key management personnel was £52,915 (2023: £46,750).

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>5,389</u>	<u>4,752</u>

The amount outstanding at the 31st March 2024 was £739 (2023 £286).

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**Notes to financial statements**  
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**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.

<b>11. Tangible fixed assets</b>	<b>Plant and fittings and machinery</b>		<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	44,029	6,813	31,994	82,836	
Additions	721	-	5,000	5,721	
At 31 March 2024	<u>44,750</u>	<u>6,813</u>	<u>36,994</u>	<u>88,557</u>	
<b>Depreciation</b>					
At 1 April 2023	36,640	5,733	13,124	55,497	
Charge for the year	2,643	540	9,249	12,432	
At 31 March 2024	<u>39,283</u>	<u>6,273</u>	<u>22,373</u>	<u>67,929</u>	
<b>Net book values</b>					
At 31 March 2024	<u>5,467</u>	<u>540</u>	<u>14,621</u>	<u>20,628</u>	
At 31 March 2023	<u>7,389</u>	<u>1,080</u>	<u>18,870</u>	<u>27,339</u>	

**12. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	39,419	42,698
Other debtors	2,722	1,650
	<u>42,141</u>	<u>44,348</u>

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**13. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	11,361	2,380
Other creditors	10,401	5,606
Accruals and deferred income	6,064	9,521
	<u>27,826</u>	<u>17,507</u>

**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 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>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	27,339	-	27,339
Current assets	69,297	101,832	171,129
Current liabilities	(17,357)	(150)	(17,507)
	<u>79,279</u>	<u>101,682</u>	<u>180,961</u>

**15. Unrestricted funds**

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General trust activities	<u>79,279</u>	<u>117,118</u>	<u>(112,531)</u>	<u>16,533</u>	<u>100,399</u>
	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>		<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
General trust activities	<u>83,319</u>	<u>88,632</u>	<u>(92,672)</u>		<u>79,279</u>

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**Notes to financial statements**  
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**16. Restricted funds**

	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>

  

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Fisheries Management & Restoration Plans	39,956	19,510	(13,904)	(592)	44,970
Projects	58,717	128,154	(130,751)	592	56,712
	<u>98,673</u>	<u>147,664</u>	<u>(152,106)</u>	<u>-</u>	<u>101,682</u>

**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.

**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.



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**17. Related party transactions**

Argyll District Salmon Fisheries Board awarded £18,645 (2023: £19,818) to the Trust. The amount outstanding at the year-end was £10,082 (2023: £341).

The Trust also provided £3,880 Clerking and Administration services to the Board (2023: £4,292). The amount outstanding at the year-end was £408 (2023: £0).

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 £943 (2023: £649).

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

Monies were awarded from Loch Lomond & Trossachs National Park Authority to AFT as a contribution towards the River Goil, Eachaig and Lettermay Burn Habitat Improvement.

Mr T King is a Trustee of AFT and is also the Director of the Lochgoil Community Trust and Chairperson of Lochgoil Energy Ltd. He is also Treasurer of the River Goil Angling Club.

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

**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.