
Wester Ross Fisheries Trust

Scottish Charity

Charity Number: SC024787

Trustees' Report and Accounts

For the Year Ended

31st March 2015

sjn consultants

Contents

Legal and Administrative Information	3
Report of the Trustees	4
Independent Examiner's Report	6
Statement of Receipts and Payments	7
Statement of Balances	8
Notes to The Accounts	9

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number: SC024787

Principal Office: Harbour Centre
Pier Road
Gairloch
Wester Ross
IV21 2BQ

Trustees:

At the date of this report, the current Trustees are:

Andrew David Barclay	Chair
Mark Williams	Vice Chair
Robert Kindness	
Richard Greene	
Nigel Pearson	
Melanie Smith	
Henry Dalgety	
Angus Davidson	
Ewen Ballantyne	

Independent Examiner:

Sandra J Nairn ACMA CGMA
SJN Consultants Ltd
The Slipway
Inverasdale
Poolewe
Wester Ross
IV22 2LN

REPORT OF THE TRUSTEES

Structure, Governance and Management

Constitution

Wester Ross Fisheries Trust was established by Deed of Trust in March 1996. The principal objective of the Trust is the promoting and undertaking of research into the management, preservation and enhancement of the wild salmonid (including salmon, sea-trout and brown trout) fisheries resources in the North and West of Scotland, mainly in the region of Wester Ross.

Trustees

The present Trustees are listed on Page 3. Trustees are appointed and demit office in accordance with the provisions contained in the Deed of Trust. The appointment of the Chairman must be approved by a two-thirds majority of the Trustees. The induction and training of Trustees is done by discussion between the Chair and any new Trustees, with learning on the job.

Organisational Structure

Regular meetings of Trustees are held throughout the year (5 in 2014-2015) to monitor the Trust's work programme, review financial performance against budgets and consider and provide guidance on all aspects of the Trust's management and work. Where matters of urgency arise between meetings, Trustees are consulted by email.

A widely advertised public meeting is held in early summer to publicize the Trust's activities and findings, to increase awareness of the importance of wild fisheries resources and the environment, and encourage feedback from the public.

Related party transactions and ultimate controlling party

There are no related party transactions for the year 2014-15. It is the opinion of the Trustees that the trust has no ultimate controlling party.

Risk Policy

The Trustees have considered the major risks to which the Trust is exposed, in particular those related to operations and finances of the Trust, and report that systems have been put in place to monitor and mitigate exposure to the major risks.

Objectives and Activities

Objectives and Principal Activity

The principal objective of the Trust is the promoting and undertaking of research into the management, preservation and enhancement of the wild salmon (including sea-trout) fisheries resources in the North and West of Scotland, mainly in the region of Wester Ross.

Trust's Aims

Details of the Trust's aims are set out in the Deed of Trust, translated into an annual work programme and explained and accounted for to the general public in the Trust's published Annual Review.

Main objectives for the year, significant areas of activity and review of activities during the year

For a comprehensive review of the work programme undertaken, please refer to the January 2015 Annual Review. Details of our activities are also set out in our newsletter that is published twice per year. Copies

Wester Ross Fisheries Trust

of the Annual Review are available by contacting the Trust directly and also on our website www.wrft.org.uk.

Wester Ross Fisheries Trust
Harbour Centre
Gairloch
IV21 2BQ

Tel: 01445 712 899
Email: info@wrft.org.uk

Achievements and Performance

Significant Fundraising Activities

Approximately one third of the Trust's total funding comes directly from the Wester Ross Area Salmon Fishery Board while the balance of the Trust's funding is project driven, with funding derived from Charitable Trusts and other independent donations. The trust also undertakes a small amount of paid project work to satisfy legal requirements in respect of environmental issues.

Future Plans

The Wester Ross Fisheries Trust will continue its range of present activities.

Financial Review

Policy on reserves

The Trust intends that any surplus funds will be carried forward, year on year, to meet the cost of a rolling programme of activities through future years. Restricted funds will be used in accordance with the agreements with the relevant funders.

Review of accounts


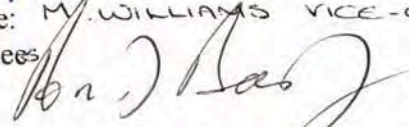
The financial year resulted in a surplus of £8,301, compared to the deficit of £25,312 last year. Income increased by £19,438 for the year and there was a drop in total expenses of £14,175. Capital expenses of £680 were incurred on the purchase of a new computer.

Funds are a mix of general unrestricted funds, expendable endowment funds, and restricted funds for the purpose of specific projects.

Statement of Trustees' Responsibilities

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 7/10/15 and signed on their behalf by:


Name: M. WILLIAMS VICE-CHAIR
Trustees

A.D. BARCLAY CHAIR

7/10/15
Date
7/10/15

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of the Wester Ross Fisheries Trust

I report on the financial statements of the charity for the year ended 31 March 2015 which are set out on pages 7 to 12.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

In 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 9 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.

Signed:



Dated: 16 October 2015

Sandra J Nairn ACMA CGMA

SJN Consultants Ltd
The Slipway
Inverasdale
Poolewe
Wester Ross
IV22 2LN

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 31 March 2015

	2015			2014	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Expendable</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment</u>		
£	£	£	£	£	
Receipts					
Donations	14,473	-	-	14,473	19,116
Grants	-	53,053	-	53,053	39,149
Investment income	-	-	220	220	466
Income from other charitable activities	11,693	-	-	11,693	1,270
Total receipts	26,166	53,053	220	79,439	60,001
Payments					
Payments relating directly to charitable activities	66,525	3,819	-	70,344	84,899
Governance Costs:					
Independent examination	-	-	-	-	-
Legal costs	114	-	-	114	414
Purchase of fixed assets	680	-	-	680	-
Total payments	67,319	3,819	-	71,138	85,313
Net receipts/(payments)	(41,153)	49,234	220	8,301	(25,312)
Transfers to/(from) funds	34,235	(34,015)	(220)	-	-
Surplus/(deficit) for year	(6,918)	15,219	-	8,301	(25,312)

Wester Ross Fisheries Trust

STATEMENT OF BALANCES


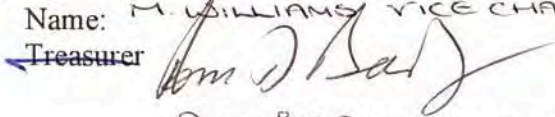
As at 31 March 2015

	2015			2014	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Expendable</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Endowment</u>		
	£	£	£	£	£
Cash Funds					
Opening balances	14,617	-	55,000	69,617	94,929
Surplus/(deficit) shown on receipts and payments account	(6,918)	15,219	-	8,301	(25,312)
Total Cash and Bank balances at end of year	7,699	15,219	55,000	77,918	69,617

Other Assets	Fund Type	2015	2014
		Current Value £	Current Value £
Equipment	Restricted	2,756	3,674
Equipment	Unrestricted	680	-
Debtors	Unrestricted	6,763	377
Grants	Restricted	3,700	4,631
Total Other Assets		13,899	8,682

Liabilities	Fund Type	2015	2014
		£	£
Purchase Invoices	Unrestricted	893	4,981
Purchase Invoices	Restricted	490	2,458
Wages	Unrestricted	2,660	2,973
PAYE	Unrestricted	2,937	2,663
Pension	Unrestricted	-	149
Total Liabilities		6,980	13,224

The financial statements were approved by the Trustees and signed on their behalf by:


 Name: M. WILLIAMS VICE CHAIR
 Treasurer 
 A.D. BARCLAY CHAIR

Date 7/10/15
 7/10/15

Wester Ross Fisheries Trust

NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

	2015			2014	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Expendable</u>		
	<u>Funds</u>	<u>Funds</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Donations					
Wester Ross Area Salmon Fisheries Board	1,480	-	-	1,480	6,811
Individuals	3,200	-	-	3,200	-
Membership	155	-	-	155	240
Southern River Proprietors	4,293	-	-	4,293	6,427
Fish Farms	5,015	-	-	5,015	5,477
Miscellaneous	330	-	-	330	161
	<u>14,473</u>	<u>-</u>	<u>-</u>	<u>14,473</u>	<u>19,116</u>
Grants					
RAFTS Scottish Government	-	20,001	-	20,001	12,701
Marine Harvest	-	2,901	-	2,901	2,817
WREN	-	-	-	-	220
Highland Council Salmon & Trout	-	-	-	-	2,350
Skye Fisheries Trust	-	2,173	-	2,173	-
Wester Ross Area Salmon Fisheries Board	-	16,000	-	16,000	11,061
Individuals and River Proprietors	-	1,978	-	1,978	-
Entrust Angling Info	-	10,000	-	10,000	10,000
	<u>-</u>	<u>53,053</u>	<u>-</u>	<u>53,053</u>	<u>39,149</u>
Income from Charitable Activities					
Sales of Fish Packets	-	-	-	-	551
CBEC	2,388	-	-	2,388	300
SFCC	-	-	-	-	419
Protterra Energy Ltd	2,559	-	-	2,559	-
Scottish Water	4,775	-	-	4,775	-
Blairbeg Consulting Ltd	1,971	-	-	1,971	-
	<u>11,693</u>	<u>-</u>	<u>-</u>	<u>11,693</u>	<u>1,270</u>

Wester Ross Fisheries Trust

	2015			2014	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Expendable</u>		
	<u>Funds</u>	<u>Funds</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Payments relating directly to charitable activities					
Wages	28,068	-	-	28,068	27,087
Wester Ross Area Salmon Fisheries Board	3,264	-	-	3,264	3,753
National Insurance and PAYE	8,930	-	-	8,930	12,110
Administrator	6,853	-	-	6,853	5,613
Pension	1,334	-	-	1,334	1,677
Insurance	637	-	-	637	969
Research equipment	638	201	-	839	1,252
Contract work labour	974	3,618	-	4,592	9,683
Motor expenses – vehicle/mileage	6,007	-	-	6,007	5,961
Telephone and internet	772	-	-	772	735
Heat and light	799	-	-	799	1,157
Subscriptions	2,200	-	-	2,200	2,200
Printing, post, stationery	115	-	-	115	830
Equipment repairs	140	-	-	140	-
Research labour college	4,642	-	-	4,642	16,214
Travel and meals	336	-	-	336	-
Miscellaneous sundries	816	-	-	816	644
	<u>66,525</u>	<u>3,819</u>	<u>-</u>	<u>70,344</u>	<u>84,899</u>

Funds

Unrestricted funds

These are funds which may be used at the discretion of the trustees in furtherance of the objects of the charity. These funds are used to meet the ongoing running costs of the charity.

Restricted funds

These comprise monies received for specific purposes. Restrictions arise when specified in the agreements with the donor or funder. Any overspending on these project funds is covered by transfers from unrestricted funds. Any surpluses are transferred to unrestricted funds when there is the agreement of the donor or funder at the completion of the project life.

Grants

No grants were issued by the Wester Ross Fisheries Trust in the year (2014 - £Nil)

Trustee Remuneration and Expenses

No remuneration was received by the Trustees during the year (2014 - £Nil).

No expenses were paid during the year to Trustees (2014 - £Nil).

Wester Ross Fisheries Trust

Analysis of Unrestricted Funds

	2015						2014	
	<u>Wester Ross Fisheries Board</u>	<u>Southern River Proprietors</u>	<u>Fish Farms</u>	<u>Membership</u>	<u>Contracts</u>	<u>Sales/ Misc</u>	<u>Total Unrestricted Funds</u>	<u>Total</u>
	£	£	£	£	£	£	£	£
Receipts								
Donations	4,680	4,293	5,015	155	-	330	14,473	19,116
Grants	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Income from other charitable activities	-	-	-	-	11,693	-	11,693	1,270
Total receipts	4,680	4,293	5,015	155	11,693	330	26,166	20,386
Payments								
Payments relating directly to charitable activities	66,525	-	-	-	-	-	66,525	79,437
Governance Costs:	-	-	-	-	-	-	-	-
Independent examination	-	-	-	-	-	-	-	-
Legal costs	114	-	-	-	-	-	114	414
Purchase of fixed assets	680	-	-	-	-	-	680	-
Total payments	67,319	-	-	-	-	-	67,319	79,851
Net receipts/(payments)	(62,639)	4,293	5,015	155	11,693	330	(41,153)	(59,465)
Transfers to/(from) funds	34,235	-	-	-	-	-	34,235	34,153
Surplus/(deficit) for year	(28,404)	4,293	5,015	155	11,693	330	(6,918)	(25,312)

Wester Ross Fisheries Trust

Analysis of Restricted Funds

	2015					2014						
	Angling Advisory Service £	Bruachaig Restocking £	Japanese Knotweed £	Living Lochans £	Tournaig Trap £	Skye E. Fishing £	Highland Council & RAFTS Salmon & Trout £	RAFTS Scottish Mink £	RAFTS Sweep Netting £	Wester Ross Area Salmon Fisheries Board £	Total Restricted Funds £	Total £
Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Grants	10,000	1,778	200	-	2,901	2,173	-	9,130	10,871	16,000	53,053	39,149
Investment income	-	-	-	-	-	-	-	-	-	-	-	-
Income from other	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,000	1,778	200	-	2,902	2,173	-	9,130	10,871	16,000	53,053	39,149
Payments												
Payments relating directly to												
Charitable activities	569	1,215	290	201	1,281	-	-	-	263	-	3,819	5,462
Management Costs:												
Independent examination	-	-	-	-	-	-	-	-	-	-	-	-
Legal costs	-	-	-	-	-	-	-	-	-	-	-	-
Replacement of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Total payments	569	1,215	290	201	1,281	-	-	-	263	-	3,819	5,462
Net receipts/(payments)	9,431	563	(90)	(201)	1,621	2,173	-	9,130	10,608	16,000	49,234	33,687
Transfers to/(from) funds	(221)	(2,955)	(410)	(633)	650	(2,630)	5,448	(6,657)	(10,608)	(16,000)	(34,015)	(33,687)
Surplus/(deficit) for year	9,210	(2,392)	(500)	(834)	2,271	(457)	5,448	2,473	-	-	15,219	-