

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST

FINANCIAL STATEMENTS

YEAR ENDED

MARCH 31ST 2019

SCOTTISH CHARITY NUMBER : SC040152

COMPANY NUMBER : SC350687

ANNE A. LAING
Chartered Accountants
ELGIN

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687

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FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
OFFICIALS AND PROFESSIONAL ADVISERS

DIRECTORS : Hon. Mark Laing, Chairman
Jamie Whittle
James Dunbar
Fred Rhind
Frank Clark
Alasdair Laing OBE DL
David Houldsworth
Marcus Braithwaite-Exley

COMPANY SECRETARY : R&R Urquhart, Solicitors

REGISTERED OFFICE : R&R Urquhart, Solicitors
117-121 High Street
FORRES IV36 1AB

PRINCIPLE OFFICE : Fisheries Office
Logie Steading
Dunphail
FORRES
Moray IV36 2QN

INDEPENDENT EXAMINER : Roy J Laing MAAT

ACCOUNTANT : Anne A Laing
Chartered Accountant
Lavona, Calcots
ELGIN
IV30 8NB

BANKERS : Royal Bank of Scotland
20 High Street
NAIRN IV12 4AY

RECOGNISED CHARITY NUMBER: SC040152

COMPANY NUMBER : SC350687

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
DIRECTORS' REPORT

1. Introduction

The Findhorn, Nairn and Lossie Fisheries Trust was incorporated as a company limited by guarantee on 31st October 2008. Its Charity status was granted on the 18th December 2008. Since this date the Trust has been successfully pursuing its charitable objectives.

2. Governance and Management

Membership of the Trust consists of representatives of the Findhorn, Nairn and Lossie District Salmon Fishery Boards (DSFB), the local councils, the local angling associations, SNH, SEPA, and those with an interest in fisheries and river management. The Trust's Board meets three times per year, in addition to the AGM.

- (a) Governing documents: Memorandum of Association, Articles of Association.
Company limited by guarantee
- (b) Appointment of Directors: The Findhorn DSFB is entitled to nominate two Directors to the Board. The Nairn DSFB, Lossie DSFB, the Forres and Nairn Angling Associations and the Elgin and District Angling Association are each entitled to nominate one Director to the Board. The membership is entitled to nominate six Directors to the Board. At each AGM, one-third of the Directors must retire by rotation. The Directors to retire by rotation shall be those who have been longest in office since their last appointment. As between those Directors who became or were appointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (c) Induction and training of Directors: Upon election or appointment, new Directors must sign a statement that they have received the Articles and Memorandum of Association. The Articles and Memorandum detail their roles, responsibilities and legal obligations. Directors will already have expertise in fisheries and/or river management.
- (d) Organisational and decision-making structure: The Board makes policy decisions and any decision involving a substantial cost. Board members and Ordinary members may vote at AGMs. Associate Members may attend AGMs but are not entitled to vote. The Articles of Association lay out clear procedures for Members to declare an interest in a particular topic, in which case they are not entitled to vote on it. Day-to-day operating decisions are made by the Director, Administrator and Chairman.
- (e) and (f) Wider network and related parties: The Trust is a member of Fisheries Management Scotland, the representative body for Scotland's network of District Salmon Fishery Boards and Rivers and Fisheries Trusts. FMS works very closely with the Scottish Government. In January 2019 the Nairn DSFB decided to withdraw support for the Trust. However, the Trust continues works in very close co-ordination with the Findhorn and Lossie DSFB. Indeed the Chairman, Director and Administrator of the Trust attend both DSFB meetings. The director provides scientific advice and the Administrator provides administrative support to the DFBS. There is an annual Joint Action Group meeting chaired by the Trust. Chairs of the DSFBs attend that meeting to decide future policies and actions on the rivers.
- (g) The Charity has reviewed its financial risks, security risks at the office and health and safety risks on the rivers and has taken the necessary precautions, including taking out an appropriate insurance policy.

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
DIRECTORS' REPORT (CONTINUED)

3. Objective and Activities

These are as follows:

a) The Trust's objectives are:

To conserve and restore all species of native freshwater fish and improve their habitats,
and
To advance the education and understanding of the river environment and river catchment management.
The Trust thus has a broad remit and works in close co-ordination with both DSFBs and
with the angling associations on the three rivers, local councils, SEPA and SNH.
The Trust undertakes and commissions research on the state of the river and the fish, co-
ordinates projects for the improvement of the river such as obstacle removal, supports and co-
ordinates water bailiff efforts, supports and co-ordinates predator control measures and the control of INNS.

b) Main objectives for the Year

Main objectives for the year:
Juvenile fish surveys of the Rivers Findhorn, Nairn and Lossie were conducted as part of the
National Electrofishing Project Scotland (NEPS). A smolt trap was installed in the River Nairn.
Project work on the control of Invasive Non-Native species (INNS) of plants and animals continued.
Monitoring of wind farms, flood alleviation schemes and road upgrades continued.
Supporting and co-ordinating habitat restoration projects on the Nairn.
Managing of the river bailiffing team under the guidance of the Director.
Providing Educational sessions for schools.
Reviewing the potential Board and Trust amalgamations and management structures

c) Strategy for achieving these objectives:

Supervise and co-ordinate the INNS control programme, liaising with riparian owners, contractors
volunteers and members of the local community. Seek additional funding to expand the project.
Conduct monitoring activities, both routine and for specific developments, to assess changes in fish
populations in partnership with the DSFBs.
Participate in the Moray Firth Predator Management Group undertaking regular counts and control measures.
Hold regular meetings with the bailiffs and River Watch group.

d) Details of significant activities:

Electrofishing surveys of the River Findhorn, Nairn and Lossie were undertaken to establish fish stocks.
and data was submitted to Marine Science Scotland as part of NEPS.
A smolt trap was installed in the River Nairn to smolt output.
The Trust gained additional funding and staff through the Scottish Invasive Species Initiative (SISI) and other sources
to expand control of invasive non-native plants and mink.
The Director worked in partnership with the DSFBs to respond to development consultations and monitoring of
Windfarm and other developments continued.
The Director continued to progress an initiative to remove or alleviate barriers on the Linkwood Burn in partnership
with distillery operators and SEPA.
The Director supported the Upper Nairn River Restoration project helping to deliver project targets through fish
rescues and monitoring.
Collection and analysis of rod catch data, scale samples and other fishery data continued.
Regular meetings with the bailiffing team continued and the Director continued to chair the Moray Firth Riverwatch
group meetings.
Schools Go To Fish program was delivered to five Primary Schools within the Findhorn and Nairn,
funded by Tesco's Bags of Help, Strathnairn Community Fund and SISI.
Electronic newsletters were produced and regular Facebook updates continued.
A review of Board and Trust management structures and potential for amalgamation was completed,
funded by Scottish Government.

e) The charity does not offer grants.

f) The charity does not make investments.

g) A number of volunteers assisted the Trust with INNS and mink control and there has been a significant time
commitment from the Chairman and other Directors.

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
DIRECTORS' REPORT (CONTINUED)

4. Achievements and Performance

The Trust's achievements and performance may be summarised as follows:

- a) The Trust is now working in full co-operation with both District Salmon Fishery Boards. The Trust's Director manages the River bailiffs and the Administrator is also administrator to both DSFBs.
- b) Control of INNS, mink and crayfish continues on all three rivers and predator management strategies are now functioning more effectively.
- c) The Trust provides scientific advice to the DSFBs and is consulted on major developments such as windfarms, Flood alleviation schemes and infrastructure improvements.
- d) Fundraising activities: The Trust raised £5,841 in angler contributions and £10,885 through other fundraising efforts.
- e) Fundraising activities: The Trust continues to operate an angler contribution scheme and organised an auction.
- f) No material investments are held.
- g) Factors relevant to achievement of objectives: Both DSFBs and the FNLT continue to work effectively together.

5. Financial Review

Review of financial position:

- a) The Trust produced a small surplus this year.
- b) Any funds materially in deficit: none
- c) Principle funding sources
 - i. Contributions from the Findhorn DSFB, the Nairn DSFB and the Lossie DSFB £32,706 (2018 £33,700)
 - ii. Grants and project income £97,390 (2018 £62,443)
 - iii. Anglers' donations £5,841 (2018 £4,040)
 - iv. How expenditure during the year has supported the key objectives of the charity:
As seen above, the key objectives of the Trust are to conserve and restore all species of native freshwater fish and improve their habitats, and to advance the education and understanding of the river environment and river catchment management.

All Costs of Generating Funds were used to support, administer and co-ordinate these activities.
- d) Material investments: none

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
DIRECTORS' REPORT (CONTINUED)

6. Plans for Future Periods

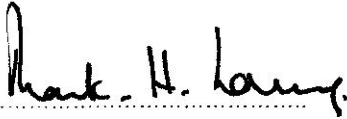
Fisheries Management Plans for the rivers will be overhauled and continue to inform the Trust's choice of projects for future years. Control of non-native species and predators will continue to be prioritised and funding sought to continue these projects. Barrier removal in the River Lossie catchment will be a long term objective. Funding opportunities will continue to be identified.

7. Funds Held as Custodian Trustee

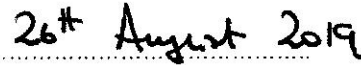
The Trust holds monies on behalf of the Moray Firth Predator Management Group. This group was formed in Spring 2010 to investigate and manage the interactions between piscivorous birds and salmonids. To date, the group has had no additional income and has incurred no expenses. Thus there is no need for arrangements for segregating funds. When the Group becomes more active, the Trust plans to devise such arrangements.

8. Conclusion

The Trust continues to progress its charitable objectives, while producing a small surplus. The Director continues to carry out a very broad range of work in the catchment areas of the three rivers.


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Hon. Mark Laing, Chairman


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FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
STATEMENT OF DIRECTORS' RESPONSIBILITIES

FINANCIAL STATEMENTS

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended March 31st 2019.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In preparing these financial statements the officials are required to:

- a. select suitable accounting policies and apply them consistently
- b. make judgements and estimates that are reasonable and prudent; and
- c. prepare the financial statements on a going concern basis, unless it is inappropriate to do so on the grounds that the charity is unlikely to continue in existence.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The Directors who served the Company during the year were as follows :

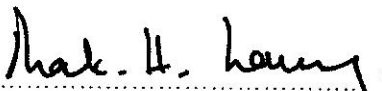
Hon. Mark Laing, Chairman
Jamie Whittle
James Dunbar
Fred Rhind
Frank Clark
Alasdair Laing OBE DL
David Houldsworth
Marcus Braithwaite-Exley

SMALL COMPANY PROVISION

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Registered office :
R&R Urquhart, Solicitors
117-121 High Street
FORRES IV36 1AB

Signed by order of the Directors



Hon. Mark Laing, Chairman

Approved by the Directors on 26th August 2019

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF
FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
YEAR ENDED MARCH 31ST 2018

Independent Examiner's Report to the Directors of Findhorn, Nairn and Lossie Fisheries Trust

I report on the Accounts of the Charity for the year ended 31 March 2019 which are set out on pages 8 to 13.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND INDEPENDENT EXAMINER

The charitable company's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (FRS102). The charitable company's directors consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors 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 8 of the 2006 Accounts Regulation

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.



Roy J Laing MAAT, (partner in the firm of)

Anne A. Laing, Chartered Accountants
Lavona, Calcots, ELGIN, Moray IV30 8NB

Date... 24-09-19

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED MARCH 31ST 2019

STATEMENT OF FINANCIAL ACTIVITIES

		UNRESTRICTED FUNDS <u>2019</u> £	RESTRICTED FUNDS <u>2019</u> £	TOTAL FUNDS <u>2019</u> £	TOTAL FUNDS <u>2018</u> £
INCOMING RESOURCES	Note				
Charitable Activities	3, 4 & 5	42,272	0	42,272	40,905
Investment income	6	18	0	18	24
Grants and project income	7	104,550	0	104,550	62,443
Total incoming resources		<u>146,840</u>	<u>0</u>	<u>146,840</u>	<u>103,372</u>
RESOURCES EXPENDED					
Charitable activities	8, 9 & 10	141,075	0	141,075	115,104
Total resources expended		<u>141,075</u>	<u>0</u>	<u>141,075</u>	<u>115,104</u>
Net incoming resources		5,765	0	5,765	(11,732)
Transfers between funds		0	0	0	0
NET MOVEMENT IN FUNDS					
Fund balances as at March 31st 2018		31,703	0	31,703	43,435
Fund balances as at March 31st 2019		<u>37,468</u>	<u>0</u>	<u>37,468</u>	<u>31,703</u>

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
BALANCE SHEET AS AT MARCH 31ST 2019

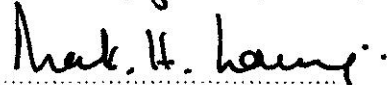
	Note	<u>2019</u>	<u>2018</u>
		£	£
FIXED ASSETS	11	1,221	1,602
CURRENT ASSETS			
Bank		42,548	44,474
Debtors and prepayments	12	<u>19,749</u>	<u>24,457</u>
		<u>62,297</u>	<u>68,931</u>
CURRENT LIABILITIES			
Creditors and accruals	13	<u>26,050</u>	<u>38,830</u>
NET CURRENT ASSETS		<u>36,247</u>	<u>30,101</u>
TOTAL ASSETS		<u>37,468</u>	<u>31,703</u>
REPRESENTED BY			
RESERVES			
Restricted Funds		0	0
Unrestricted Funds		<u>37,468</u>	<u>31,703</u>
		<u>37,468</u>	<u>31,703</u>

The Directors

- 1 confirm that for the year ended March 31st 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- 2 confirm that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 3 acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 386; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 13 were approved by the Board of Directors on 26th August 2019 and signed on its behalf by


.....
Hon. Mark Laing, Chairman

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2019

	<u>2019</u>	<u>2018</u>
	£	£
Cash flows from operating activities		
Net income/expenditure	5,765	(11,732)
Adjustment for depreciation	381	569
Decrease/(increase) in debtors	4,708	(15,717)
Increase/(decrease) in creditors	<u>(12,780)</u>	<u>9,805</u>
Cash generated from operations	(8,072)	(5,912)
Net (decrease)/increase in cash and cash equivalents	<u>(1,926)</u>	<u>(17,075)</u>
Cash and cash equivalents at 31st March 2018	<u>44,474</u>	<u>61,549</u>
Cash and cash equivalents at 31st March 2019	<u>42,548</u>	<u>44,474</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>42,548</u>	<u>44,474</u>

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED MARCH 31ST 2019

	UNRESTRICTED FUNDS <u>2019</u> £	RESTRICTED FUNDS <u>2019</u>	TOTAL FUNDS <u>2019</u>	TOTAL FUNDS <u>2018</u>
8 COSTS FOR CHARITABLE ACTIVITIES (1)				
Equipment	99	0	99	120
INNS	11,327	0	11,327	18,914
INNS -SISI	37,966	0	37,966	0
Contract expenditures	3,596	0	3,596	790
Tom nan Clach	0	0	0	218
Education	22	0	22	315
Mouchel Windfarm	0	0	0	12,748
Fund Raising Expenses	0	0	0	1,020
Wages - Regular	52,533	0	52,533	52,534
Employers NI	1,925	0	1,925	1,998
Employers Pensions	5,307	0	5,307	9,066
	112,775	0	112,775	97,723
9 COSTS FOR CHARITABLE ACTIVITIES (2)				
Subscriptions	2,300	0	2,300	1,283
Local Projects	326	0	326	813
Newsletter	0	0	0	38
Rent	2,962	0	2,962	3,130
Premises Insurance	1,022	0	1,022	768
Electricity	374	0	374	263
Biomass Heat charge	310	0	310	350
Travelling	527	0	527	642
Staff Training	40	0	40	15
Postage and Carriage	128	0	128	206
Telephone	1,617	0	1,617	1,127
Broadband and website hosting	1,018	0	1,018	876
Office Stationery	697	0	697	489
Miscellaneous	283	0	283	223
Fuel	2,137	0	2,137	2,095
Miscellaneous Motor Expenses	1,523	0	1,523	2,538
Accountancy Fees	896	0	896	1,343
Professional fees	10,740	0	10,740	0
Sundry	13	0	13	13
Bad Debt	406	0	406	0
Depreciation	381	0	381	569
	27,700	0	27,700	16,781
10 GOVERNANCE COSTS	600	0	600	600

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED MARCH 31ST 2019

11 TANGIBLE FIXED ASSETS

	<u>MOTOR</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
	£	£	
Cost			
At 1 April 2018	8,500	638	9,138
Added	0	0	0
Disposals	0	0	0
At 31 March 2019	<u>8,500</u>	<u>638</u>	<u>9,138</u>
Depreciation			
At 1 April 2018	6,987	549	7,536
On disposals	0	0	0
Charge for year	378	3	381
At 31 March 2019	<u>7,365</u>	<u>552</u>	<u>7,917</u>
Net Book Value			
At 31 March 2019	<u>1,135</u>	<u>86</u>	<u>1,221</u>
At 31 March 2018	<u>1,513</u>	<u>89</u>	<u>1,602</u>

2019

£

2018

£

12 DEBTORS

Debtors being received after the year end.	<u>19,749</u>	<u>24,457</u>
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13 CREDITORS AND ACCRUALS

Funds held as custodian trustee for Moray Firth Predator Management Group.	24,969	24,969
Trade Creditors and Accruals	<u>1,125</u>	<u>13,905</u>
	<u>26,094</u>	<u>38,874</u>

14 PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

Wages	<u>54,458</u>	<u>54,532</u>
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In the year to March 31st 2019 there were 2 employees.

There are no payments to trustees. The charity is managed by the trustees only and wages are paid to employees only.