

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST

FINANCIAL STATEMENTS

YEAR ENDED

MARCH 31ST 2020

SCOTTISH CHARITY NUMBER : SC040152

COMPANY NUMBER : SC350687

27

ANNE A. LAING  
Chartered Accountants  
ELGIN

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

CONTENTS

	<u>Page</u>
Directors and Professional Advisers	
Directors' Report	1
Statement of Directors' Responsibilities	2 to 5
Independent Accountant's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cashflows	9
Notes to the Accounts	10
	11 to 13

**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 resigned 5/6/2019  
Fred Rhind  
Frank Clark  
Alasdair Laing OBE DL  
David Houldsworth  
Marcus Braithwaite-Exley  
Andrew Wallace appointed 2/12/19  
Roy Dennis appointed 5/8/19

**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 31<sup>st</sup> October 2008. Its Charity status was granted on the 18<sup>th</sup> 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. The Trust continues to work 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**

Juvenile fish surveys of the Rivers Findhorn, Lossie and Beaully were conducted as part of the  
National Electrofishing Project Scotland (NEPS). A smolt trap was installed in the River Findhorn  
for the Atlantic Salmon Trust's Missing Salmon Project, and 100 salmon smolts tagged.  
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.  
Managing of the river bailiffing team under the guidance of the Director.  
Providing Educational sessions for schools which include an angling session.

**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 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 Findhorn to investigate smolt survival in river and at sea.  
The Trust gained additional funding and staff through the Scottish Invasive Species Initiative (SISI), employing a  
Volunteer & Communications Officer and a Seasonal Project Officer to control invasive plants and mink.  
Funding from EB Scotland (SLCF) & Crown Estate was obtained to expand control of INNS plants along the Lossie.  
The FNLFT was employed to undertake habitat and juvenile fish surveys to inform the development of river crossings  
for the A96 Dualling Project.  
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.  
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 catchment,  
funded by Tesco's Bags of Help, Strathnairn Community Fund and SISI.  
A fundraising duck race and fundraising auction were held.  
Electronic newsletters were produced and regular Facebook updates continued.

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 and mink 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 £7,127 in angler contributions and £12,808 through other fundraising efforts.
- e) Fundraising activities: The Trust continues to operate an angler contribution scheme and organised a fundraising duck race and an auction.
- f) No material investments are held.
- g) Factors relevant to achievement of objectives: Both DSFBs and the FNLFT continue to work effectively together.

#### 5. Financial Review

Review of financial position:

- a) The Trust produced a surplus of £10,267 this year.
- b) Any funds materially in deficit: none
- c) Principle funding sources
  - i. Contributions from the Findhorn DSFB and the Lossie DSFB £25,300  
(2019 £32,706)
  - ii. Grants and project income £108,500 (2019 £97,390)
  - iii. Anglers' donations £7,127 (2019 £5,841)
  - 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**

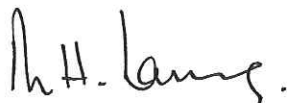
Fisheries Management Plans for the rivers will be overhauled and continue to inform the Trust's choice of projects for future years. Control of non-native species and predators will continue to be prioritised and funding sought to continue these projects. Barrier removal in the River Lossie catchment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

  
.....

Hon. Mark Laing, Chairman

  
.....

**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 2020.

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 (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 :

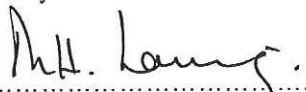
<b>Hon. Mark Laing, Chairman</b>	
<b>Jamie Whittle</b>	
<b>James Dunbar</b>	<b>resigned 5/6/2019</b>
<b>Fred Rhind</b>	
<b>Frank Clark</b>	
<b>Alasdair Laing OBE DL</b>	
<b>David Houldsworth</b>	
<b>Marcus Braithwaite-Exley</b>	
<b>Andrew Wallace</b>	<b>appointed 2/12/19</b>
<b>Roy Dennis</b>	<b>appointed 5/8/19</b>

**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 ..... *14<sup>th</sup> December 2020* .....



**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 2020**

**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 2020 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 (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 Regulationhave 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 18-12-2020

**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 2020**

**STATEMENT OF FINANCIAL ACTIVITIES**

		UNRESTRICTED FUNDS <u>2020</u> £	RESTRICTED FUNDS <u>2020</u> £	TOTAL FUNDS <u>2020</u> £	TOTAL FUNDS <u>2019</u> £
<b>INCOMING RESOURCES</b>	Note				
Charitable Activities	3, 4 & 5	45,235	0	45,235	49,432
Investment income	6	19	0	19	18
Grants and project income	7	108,500	0	108,500	97,390
<b>Total incoming resources</b>		<u>153,754</u>	<u>0</u>	<u>153,754</u>	<u>146,840</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	8, 9 & 10	143,487	0	143,487	141,075
<b>Total resources expended</b>		<u>143,487</u>	<u>0</u>	<u>143,487</u>	<u>141,075</u>
Net (outgoing)/incoming resources		10,267	0	10,267	5,765
Transfers between funds		0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>					
Fund balances as at March 31st 2019		37,468	0	37,468	31,703
Fund balances as at March 31st 2020		<u>47,735</u>	<u>0</u>	<u>47,735</u>	<u>37,468</u>

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**BALANCE SHEET AS AT MARCH 31ST 2020**

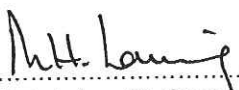
	Note	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS	11	19,530	1,221
CURRENT ASSETS			
Bank		53,218	42,548
Debtors and prepayments	12	<u>24,968</u>	<u>19,749</u>
		<u>78,186</u>	<u>62,297</u>
CURRENT LIABILITIES			
Creditors and accruals	13	<u>28,637</u>	<u>26,050</u>
NET CURRENT ASSETS		<u>49,549</u>	<u>36,247</u>
CREDITORS DUE AFTER ONE YEAR	14	<u>21,344</u>	<u>0</u>
TOTAL ASSETS		<u>47,735</u>	<u>37,468</u>
REPRESENTED BY			
RESERVES			
Restricted Funds		0	0
Unrestricted Funds		<u>47,735</u>	<u>37,468</u>
		<u>47,735</u>	<u>37,468</u>

**The Directors**

- 1 confirm that for the year ended March 31st 2020 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  
 ..... 14 December 2020 ..... 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>2020</u>	<u>2019</u>
	£	£
<b>Cash flows from operating activities</b>		
Net income/expenditure	10,009	5,765
Less Asset purchase	(21,344)	0
Adjustment for depreciation	3,035	381
Decrease/(increase) in debtors	(5,219)	4,708
Increase/(decrease) in creditors	<u>24,189</u>	<u>(12,780)</u>
Cash generated from operations	18,970	(8,072)
Net (decrease)/increase in cash and cash equivalents	<u>10,670</u>	<u>(1,926)</u>
Cash and cash equivalents at 31st March 2019	<u>42,548</u>	<u>44,474</u>
Cash and cash equivalents at 31st March 2020	<u>53,218</u>	<u>42,548</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>53,218</u>	<u>42,548</u>

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31ST 2020**

**1 GENERAL INFORMATION**

The company is a charity and limited by guarantee. It is registered and incorporated in Scotland. The registered office and charity registered address is: R & R Urquhart, Solicitors 117-121 High Street, FORRESS, IV36 1AB and it's principle address is Fisheries Office, Logie Steading, Dunphail, FORRES, IV36 2QN.

**2 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities and with the Statement of Recommended Practice 2005 - Accounting by Charities including the 2006 Regulations for preparing charity accounts.

**Income and expenditure**

Income has been taken account of using an accruals basis, with pledges, covenants and recoverables being accounted for in the period they relate to, rather than when received. Expenditure has been similarly charged to the revenue account.

**Charitable Expenditure**

Direct charitable expenditure includes all expenditure incurred on grants awarded or on other schemes run in pursuance of the Charity's objectives. The direct costs of supporting these activities, including staff, establishment and other overhead costs are included as support costs under this heading.

**Depreciation**

Depreciation has been provided at the following rates calculated to write off the assets over their estimated useful lives:-

Motor & equipment	25% reducing balance
-------------------	----------------------

	<u>2020</u>	<u>2019</u>
	£	£
<b>3 INCOME FROM FUNDRAISING</b>	<u>12,808</u>	<u>10,885</u>
All income was used for charitable activities.		
<b>4 INCOME FROM ANGLERS' CONTRIBUTIONS</b>	<u>7,127</u>	<u>5,841</u>
All income was used for charitable activities.		
<b>5 INCOME FROM DSFB CONTRIBUTIONS</b>	<u>25,300</u>	<u>32,706</u>
This income is from the district fishery boards who work along side the Trust. All income was used for charitable activities.		
<b>6 INVESTMENT INCOME</b>	<u>19</u>	<u>18</u>
The investment income is bank interest received.		
<b>7 GRANTS AND PROJECT INCOME</b>	<u>108,500</u>	<u>97,390</u>

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**YEAR ENDED MARCH 31ST 2020**

	UNRESTRICTED FUNDS <u>2020</u> £	RESTRICTED FUNDS <u>2020</u>	TOTAL FUNDS <u>2020</u>	TOTAL FUNDS <u>2019</u>
<b>8 COSTS FOR CHARITABLE ACTIVITIES (1)</b>				
Equipment	0	0	0	99
INNS	144	0	144	11,327
INNS -SISI	46,549	0	46,549	37,966
Contract expenditures	10,128	0	10,128	3,596
Education	1,960	0	1,960	22
Fund Raising Expenses	1,777	0	1,777	0
Wages - Regular	54,458	0	54,458	54,458
Employers Pensions	5,904	0	5,904	5,307
	120,920	0	120,920	112,775
<b>9 COSTS FOR CHARITABLE ACTIVITIES (2)</b>				
Subscriptions	2,140	0	2,140	2,300
Local Projects	2,500	0	2,500	326
Rent	3,182	0	3,182	2,962
Premises Insurance	1,755	0	1,755	1,022
Electricity	656	0	656	374
Biomass Heat charge	0	0	0	310
Travelling	375	0	375	527
Staff Training	117	0	117	40
Postage and Carriage	76	0	76	128
Telephone	813	0	813	1,617
Broadband and website hosting	679	0	679	1,018
Office Stationery	1,531	0	1,531	697
Miscellaneous	233	0	233	283
Fuel	1,971	0	1,971	2,137
Miscellaneous Motor Expenses	1,788	0	1,788	1,523
Accountancy Fees	244	0	244	896
Professional fees	1,259	0	1,259	10,740
Sundry	13	0	13	13
Bad Debt	0	0	0	406
Loss on disposal	735	0	735	406
Depreciation	1,900	0	1,900	381
	21,967	0	21,967	27,700
<b>10 GOVERNANCE COSTS</b>	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 2020**

**11 TANGIBLE FIXED ASSETS**

	<u>MOTOR</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
	£	£	
Cost			
At 1 April 2019	8,500	638	9,138
Added	<u>21,344</u>	0	21,344
Disposals	(8,500)	0	(8,500)
At 31 March 2020	<u>21,344</u>	<u>638</u>	<u>21,982</u>
Depreciation			
At 1 April 2019	7,365	552	7,917
On disposals	(7,365)	0	(7,365)
Charge for year	1,898	2	1,900
At 31 March 2020	<u>1,898</u>	<u>554</u>	<u>2,452</u>
Net Book Value			
At 31 March 2020	<u>19,446</u>	<u>84</u>	<u>19,530</u>
At 31 March 2019	<u>1,135</u>	<u>86</u>	<u>1,221</u>

2020  
£

2019  
£

**12 DEBTORS**

Debtors being received after the year end.	<u>24,968</u>	<u>19,749</u>
--	---------------	---------------

**13 CREDITORS AND ACCRUALS**

Funds held as custodian trustee for Moray Firth Predator Management Group.	24,969	24,969
Trade Creditors and Accruals	<u>3,668</u>	<u>1,125</u>
	<u>28,637</u>	<u>26,094</u>

**14 CREDITORS DUE AFTER ONE YEAR**

	<u>21,344</u>	<u>0</u>
--	---------------	----------

**15 PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:

Wages	<u>54,458</u>	<u>54,458</u>
-------	---------------	---------------

In the year to March 31st 2020 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.