

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST

FINANCIAL STATEMENTS

YEAR ENDED

MARCH 31ST 2016

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** : **Maj Gen Seymour Monro CBE LVO DL, Chairman**  
(resigned 8/12/2015)  
**Philip Mackenzie, Treasurer**  
**Jamie Whittle**  
**James Dunbar**  
**Rosalind MacRae**  
**Fred Rhind**  
**Frank Clark**  
**Campbell Ross (resigned 8/12/2015)**  
**Alasdair Laing OBE DL**  
**Roy Dennis**  
**David Houldsworth**  
**Marcus Braithwaite-Exley**  
**Hon. Mark Laing, Chairman (appointed 8/12/2015)**

**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. In April 2009, the Trust was formally launched by Mr Richard Lochhead, MSP for Moray and Cabinet Secretary for Rural Affairs. The Fisheries Office opened and the first employee began work on 26<sup>th</sup> October 2009.

## 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 and Lossie DSFBs, 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. Directors shall hold office for a maximum of two terms of three years. The first elections were held at the AGM in November 2011.
- (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, Chairman and Treasurer.
- (e) and (f) Wider network and related parties: The Trust is part of Rivers and Fisheries Trusts of Scotland (RAFTS), which is the umbrella group incorporating 24 fellow trusts. RAFTS work very closely with the Scottish Government and give us guidance on what policies we should be implementing. The Trust works in very close co-ordination with the Findhorn DSFB, the Nairn DSFB and the Lossie DSFB. Indeed the Chairman, Director and Administrator of the Trust attend all three DSFB meetings. The director provides scientific advice and the Administrator provides administrative support to the DSFBs.  
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 the three DSFBs and with the angling associations, 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 River Nairn and data compiled for previous years.

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

Consolidation of the river bailiffing team under the guidance of the Director.

Organisation of a River Festival as a fundraising and awareness raising event.

**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.

Participate in the Scottish Mink Initiative, Moray Firth Trout Initiative and Moray Firth Predator Management Group

**d) Details of significant activities:**

Electrofishing surveys were undertaken to establish fish stocks. Water monitoring of wind farm developments continued.

The Director liaised with landowners and volunteers to spray control INNS on the Nairn, Lossie and Findhorn catchments. Funding applications were made to expand control of INNS.

The Trust continued to manage the Mink Initiative, supervising bailiffs and recruiting volunteers to support a control network.

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 and organised a scoping survey for further improvements.

Electrofishing surveys were undertaken to establish stocks.

Collection of scale samples and collection and analysis of catch data was improved.

Regular meetings with the bailiffing team and joint patrols were instigated.

Schools sessions were delivered in partnership with the Moray Firth Trout Initiative.

One newsletter was produced and a Facebook page set up.

A River Festival and Fly fishing competition were organised.

**e) The charity does not conduct a material part of its activities through grant making although it made a significant donation (£2,000) to the Moray Firth Sea Trout Project.**

**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 the three District Salmon Fishery Boards. The Trust's Administrator is also administrator to all three 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 £4180 in angler contributions and £11,554 through other fundraising efforts.
- e) Fundraising activities: The Trust organised a fundraising fly fishing competition. Minimal administrative costs were involved. A River Festival and Duck Race were organised, supported by a grant that covered infrastructure costs.
- f) No material investments are held.
- g) Factors relevant to achievement of objectives: The three DSFBs and the FNLT continue to work effectively together.

#### 5. Financial Review

Review of financial position:

- a) The Trust continues to produce a small surplus each 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 £25,650 (2015 £25,000)
  - ii. Grants and project income £97,525 (2015 £92,360)
  - iii. Anglers' donations £4,180 (2015 £3,310)
  - 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 £109,092 (2015 £96,561) 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**

The Fisheries Management Plans for the three rivers will 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.

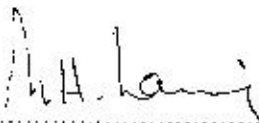
**7. Funds Held as Custodian Trustee**

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 grow, while producing a small surplus. The addition of the Director/Biologist to the staff makes possible a much wider range and depth of work.

.....  
Hon. Mark Laing, Chairman

  
.....  
22<sup>nd</sup> August 2016

**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 2016.

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 :

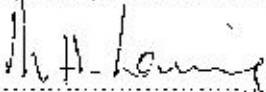
Maj Gen Seymour Monro CBE LVO DL, Chairman (resigned 8/12/2015)  
Philip Mackenzie, Treasurer  
Jamie Whittle  
James Dunbar  
Rosalind MacRae  
Fred Rhind  
Frank Clark  
Campbell Ross (resigned 8/12/2015)  
Alasdair Laing OBE DL  
Roy Dennis  
David Houldsworth  
Marcus Braithwaite-Exley  
Hon. Mark Laing, Chairman (appointed 8/12/2015)

**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 ... 22<sup>nd</sup> August 2016



**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 2016**

I report on the financial statements on pages 8 to 12.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND ACCOUNTANTS**

As described on page 6, the directors are responsible for the preparation of the financial statements in accordance with applicable law.

The directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The Directors consider that an audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulation 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 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 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 Regulations have not been met, or
- 2 to which in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



Roy J Laing MAAT  
Anne A. Laing  
Chartered Accountants  
Lavona, Calcots, ELGIN

*14th October 2016*

**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 2016**

**STATEMENT OF FINANCIAL ACTIVITIES**

		UNRESTRICTED FUNDS <u>2016</u> £	RESTRICTED FUNDS <u>2016</u> £	TOTAL FUNDS <u>2016</u> £	TOTAL FUNDS <u>2015</u> £
<b>INCOMING RESOURCES</b>	Note				
Fundraising	2	11,554	0	11,554	13,186
Anglers' contributions	3	4,180	0	4,180	3,310
DSFB Contributions	4	25,650	0	25,650	25,000
Investment income	5	25	0	25	22
Grants and project income	6	97,525	7,148	104,673	92,360
<b>Total incoming resources</b>		<u>138,934</u>	<u>7,148</u>	<u>146,082</u>	<u>133,878</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds	7	109,092	7,148	116,240	96,561
Charitable activities	8	21,009	0	21,009	25,178
Governance costs	9	798	0	798	640
<b>Total resources expended</b>		<u>130,899</u>	<u>7,148</u>	<u>138,047</u>	<u>122,379</u>
Net incoming resources		8,035	0	8,035	11,499
Transfers between funds		0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>					
Fund balances as at March 31st 2015		44,007	0	44,007	32,508
Fund balances as at March 31st 2016		<u>52,042</u>	<u>0</u>	<u>52,042</u>	<u>44,007</u>

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**BALANCE SHEET AS AT MARCH 31ST 2016**

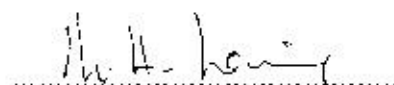
	Note	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS	10	2,893	3,856
CURRENT ASSETS			
Bank		80,046	58,134
Debtors	11	44,356	44,330
		<u>124,402</u>	<u>102,464</u>
CURRENT LIABILITIES			
Creditors and accruals	12	<u>75,253</u>	<u>62,313</u>
NET CURRENT ASSETS		<u>49,149</u>	<u>40,151</u>
TOTAL ASSETS		<u>52,042</u>	<u>44,007</u>
REPRESENTED BY			
RESERVES			
Restricted Funds		0	0
Unrestricted Funds		<u>52,042</u>	<u>44,007</u>
		<u>52,042</u>	<u>44,007</u>

**The Directors**

- 1 confirm that for the year ended March 31st 2016 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 the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements on pages 8 to 12 were approved by the Board of Directors on 22 August 2016 and signed on its behalf by



Hon. Mark Laing, Chairman

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31ST 2016**

**1 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 (effective January 2015) 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
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	<u>2016</u>	<u>2015</u>
	£	£
<b>2 INCOME FROM FUNDRAISING</b>	11,554	13,186
All income was used charitable activities.		
	<u>2016</u>	<u>2015</u>
	£	£
<b>3 INCOME FROM ANGLERS' CONTRIBUTIONS</b>	4,180	3,310
	<u>2016</u>	<u>2015</u>
	£	£
<b>4 INCOME FROM DSFB CONTRIBUTIONS</b>	25,650	25,000
This income is from the district fishery boards who work along side the Trust.		
	<u>2016</u>	<u>2015</u>
	£	£
<b>5 INVESTMENT INCOME</b>	25	22
The investment income is bank interest received.		
	<u>2016</u>	<u>2015</u>
	£	£
<b>6 GRANTS AND PROJECT INCOME</b>	104,673	92,360

In 2016 a restricted grant of £7148 2015(0) was received. This grant was used under the terms of the restriction during the year. Other monies received relate to services provided under the charity aims.

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**YEAR ENDED MARCH 31ST 2016**

	<b>2016</b>	<b>2015</b>
	£	£
<b>7 COSTS OF GENERATING FUNDS</b>		
Equipment	713	146
INNS	2,268	3,647
Mink Project	3,131	6,739
Contract expenditures	11,716	0
Roties wind farm extension	1,292	682
Berry Burn	33,500	29,221
MG Wind Farm	356	419
Tom nan Clach	0	81
Moy Wind Farm	215	121
Mouchel Windfarm	1,065	0
Fund Raising Expenses	2,761	112
Wages - Regular	52,533	51,380
Employers NI	3,011	2,894
Employers Pensions	3,679	1,119
	<u>116,240</u>	<u>96,561</u>
<b>8 COSTS FOR CHARITABLE ACTIVITIES</b>		
Office Machine Maintenance	0	50
Repairs and Renewals	0	1,826
Charitable Expenditure - Grants Payable	2,000	1,000
Subscriptions	2,305	2,370
Local Projects	2,506	845
Newsletter	390	988
Rent	2,550	1,926
Premises Insurance	855	776
Electricity	298	398
Biomass Heat charge	426	384
Travelling	136	381
Registration fees	171	0
Staff Training	266	555
Postage and Carriage	429	254
Telephone	1,123	1,090
Broadband	596	343
Office Stationery	624	901
Miscellaneous	148	9
Website hosting	188	30
Fuel	2,035	2,842
Miscellaneous Motor Expenses	1,920	1,600
Accountancy Fees	1,066	3,792
Professional Fees	0	1,520
Sundry	13	13
Depreciation	964	1,285
	<u>21,009</u>	<u>25,178</u>
<b>9 GOVERNANCE COSTS</b>	<u>798</u>	<u>640</u>

**FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST**  
**SCOTTISH CHARITY NUMBER : SC040152**  
**COMPANY NUMBER : SC350687**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**YEAR ENDED MARCH 31ST 2016**

**10 TANGIBLE FIXED ASSETS**

	<u>MOTOR</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
	£	£	
Cost			
At 1 April 2015	8,500	638	9,138
Added	0	0	0
Disposals	0	0	0
At 31 March 2016	<u>8,500</u>	<u>638</u>	<u>9,138</u>
Depreciation			
At 1 April 2015	4,913	369	5,282
On disposals	0	0	0
Charge for year	897	66	963
At 31 March 2016	<u>5,810</u>	<u>435</u>	<u>6,245</u>
Net Book Value			
At 31 March 2016	<u>2,690</u>	<u>203</u>	<u>2,893</u>
At 31 March 2015	<u>3,587</u>	<u>269</u>	<u>3,856</u>

	<u>2016</u>	<u>2015</u>
	£	£
<b>11 DEBTORS</b>		
Debtors being received after the year end.	<u>44,356</u>	<u>44,330</u>

**12 CREDITORS AND ACCRUALS**

Funds held as custodian trustee for Moray Firth Predator Management Group.	24,969	24,969
Trade Creditors and Accruals	<u>50,284</u>	<u>37,344</u>
	<u>75,253</u>	<u>62,313</u>

**13 PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:		
Wages	<u>55,544</u>	<u>54,274</u>
In the year to March 31st 2016 there were 2 employees.		