

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST

FINANCIAL STATEMENTS

YEAR ENDED

MARCH 31ST 2017

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

CONTENTS

	<u>Page</u>
Directors and Professional Advisers	1
Directors' Report	2 to 5
Statement of Directors' Responsibilities	6
Independent Accountant's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cashflows	10
Notes to the Accounts	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
Philip Mackenzie, Treasurer
Jamie Whittle
James Dunbar
Rosalind MacRae
Fred Rhind
Frank Clark
Alasdair Laing OBE DL
Roy Dennis
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. 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 26th 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 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 and gives 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 Rivers Findhorn and Lossie were conducted and 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 the river bailiffing team under the guidance of the Director.

Providing Educational sessions for schools.

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.
A smolt trap was installed in the River Nairn to sample juvenile fish to estimate the productivity of
the river.

water monitoring of wind farm developments continued.

The Director liaised with landowners and volunteers to control INNS on the Nairn, Lossie and
Findhorn catchments. Grant funding was obtained to expand control of INNS using contractors.

The Trust continued to monitor mink sightings, supervising bailiffs and recruiting volunteers to
support a control network.

The Director worked in partnership with the DSFBs to respond to development consultations and
the monitoring of Windfarm and other developments continued.

The Director continued to progress an initiative to remove or alleviate barriers on the Linkwood and
Cawdor Burn in partnership with distillery operators and SEPA.

The Director supported the Upper Nairn River Restoration project helping to develop tender
documents.

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

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

One school session was delivered and a funding bid to Berry Burn Community fund was successful.

An electronic newsletter was produced and the Facebook page continued to develop.

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
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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 Director manages the River bailiffs and the 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 £4,095 in angler contributions and £3,308 through other fundraising efforts.
- e) Fundraising activities: The Trust continues to operate an angler contribution scheme.
- f) No material investments are held.
- g) Factors relevant to achievement of objectives: The 3 DSFBs and the FNLT continue to work effectively together.

5. Financial Review

Review of financial position:

- a) Any funds materially in deficit: none
- b) Principle funding sources
 - i. Contributions from the Findhorn DSFB, the Nairn DSFB and the Lossie DSFB £33,150 (2016 £25,650)
 - ii. Grants and project income £71,647 (2016 £97,525)
 - iii. Anglers' donations £4,095 (2016 £4,180)
 - 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.
- c) Material investments: none

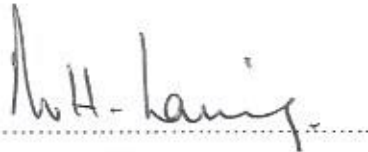
FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
DIRECTORS' REPORT (CONTINUED)

6. Plans for Future Periods

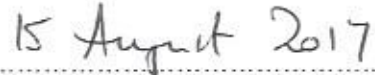
The Fisheries Management Plans for the three rivers will continue to inform the Trust's choice of projects for future years. Control of non-native species and predators will continue to be prioritised and funding sought to continue these projects. Barrier removal in the River Lossie catchment will be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



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 2017.

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 :

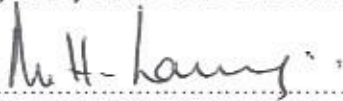
Hon. Mark Laing, Chairman
Philip Mackenzie, Treasurer
Jamie Whittle
James Dunbar
Rosalind MacRae
Fred Rhind
Frank Clark
Alasdair Laing OBE DL
Roy Dennis
David Houldsworth
Marcus Braithwaite-Exley

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 14 August 2017.

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 2017

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 2017 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...13.9.17

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 2017

STATEMENT OF FINANCIAL ACTIVITIES

		UNRESTRICTED FUNDS <u>2017</u> £	RESTRICTED FUNDS <u>2017</u> £	TOTAL FUNDS <u>2017</u> £	TOTAL FUNDS <u>2016</u> £
INCOMING RESOURCES					
	Note				
Charitable Activities	2, 3 & 4	40,533	0	40,533	41,384
Investment income	5	30	0	30	25
Grants and project income	6	71,647	0	71,647	104,673
Total incoming resources		<u>112,210</u>	<u>0</u>	<u>112,210</u>	<u>146,082</u>
RESOURCES EXPENDED					
Charitable activities	7 and 8	119,973	0	119,973	137,249
Governance costs	9	844	0	844	798
Total resources expended		<u>120,817</u>	<u>0</u>	<u>120,817</u>	<u>138,047</u>
Net incoming resources		(8,607)	0	(8,607)	8,035
Transfers between funds		0	0	0	0
NET MOVEMENT IN FUNDS					
Fund balances as at March 31st 2016		52,042	0	52,042	44,007
Fund balances as at March 31st 2017		<u>43,435</u>	<u>0</u>	<u>43,435</u>	<u>52,042</u>

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
BALANCE SHEET AS AT MARCH 31ST 2017

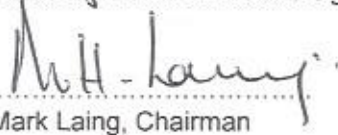
	Note	<u>2017</u> £	<u>2016</u> £
FIXED ASSETS	10	2,171	2,893
CURRENT ASSETS			
Bank		61,549	80,046
Debtors and prepayments	11	<u>8,740</u>	<u>44,356</u>
		<u>70,289</u>	<u>124,402</u>
CURRENT LIABILITIES			
Creditors and accruals	12	<u>29,025</u>	<u>75,253</u>
NET CURRENT ASSETS		<u>41,264</u>	<u>49,149</u>
TOTAL ASSETS		<u>43,435</u>	<u>52,042</u>
REPRESENTED BY RESERVES			
Restricted Funds		0	0
Unrestricted Funds		<u>43,435</u>	<u>52,042</u>
		<u>43,435</u>	<u>52,042</u>

The Directors

- 1 confirm that for the year ended March 31st 2017 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 14th August 2017 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 2017

	<u>2017</u>		<u>2016</u>
	£		£
Net movement in funds	(8,607)		8,035
Add back depreciation	722		963
Decrease/(increase) in debtors	35,616		(26)
Increase/(decrease) in creditors	<u>(46,228)</u>		<u>12,940</u>
	(10,612)		12,914
(Decrease)/increase in cash and cash equivalents in the year	<u>(18,497)</u>		<u>21,912</u>
Total cash and cash equivalents at the beginning of the year	<u>80,046</u>		<u>58,134</u>
Total cash and cash equivalents at the end of the year	<u>61,549</u>		<u>80,046</u>

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31ST 2017

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 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>2017</u>	<u>2016</u>
	£	£
2 INCOME FROM FUNDRAISING	<u>3,308</u>	<u>11,554</u>
All income was used for charitable activities.		
	<u>2017</u>	<u>2016</u>
	£	£
3 INCOME FROM ANGLERS' CONTRIBUTIONS	<u>4,095</u>	<u>4,180</u>
All income was used for charitable activities.		
	<u>2017</u>	<u>2016</u>
	£	£
4 INCOME FROM DSFB CONTRIBUTIONS	<u>33,150</u>	<u>25,650</u>
This income is from the district fishery boards who work along side the Trust. All income was used for charitable activities.		
	<u>2017</u>	<u>2016</u>
	£	£
5 INVESTMENT INCOME	<u>30</u>	<u>25</u>
The investment income is bank interest received.		
	<u>2017</u>	<u>2016</u>
	£	£
6 GRANTS AND PROJECT INCOME	<u>71,647</u>	<u>104,673</u>

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
COMPANY NUMBER : SC350687
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED MARCH 31ST 2017

	UNRESTRICTED FUNDS <u>2017</u> £	RESTRICTED FUNDS <u>2017</u>	TOTAL FUNDS <u>2017</u>	TOTAL FUNDS <u>2016</u>
7 COSTS FOR CHARITABLE ACTIVITIES (1)				
Equipment	561	0	561	713
INNS	25,576	0	25,576	2,268
Mink Project	409	0	409	3,131
Contract expenditures	95	0	95	11,716
Roths wind farm extension	0	0	0	1,292
Berry Burn	0	0	0	33,500
MG Wind Farm	13,202	0	13,202	356
Tom nan Clach	306	0	306	0
Education	930	0	930	0
Moy Wind Farm	187	0	187	215
Mouchel Windfarm	0	0	0	1,065
Fund Raising Expenses	20	0	20	2,761
Wages - Regular	52,534	0	52,534	52,533
Employers NI	2,010	0	2,010	3,011
Employers Pensions	5,305	0	5,305	3,679
	101,135	0	101,135	116,240
8 COSTS FOR CHARITABLE ACTIVITIES (2)				
Charitable Expenditure - Grants Payable	0	0	0	2,000
Subscriptions	3,555	0	3,555	2,305
Local Projects	546	0	546	2,506
Newsletter	32	0	32	390
Rent	2,860	0	2,860	2,550
Premises Insurance	805	0	805	855
Electricity	276	0	276	298
Biomass Heat charge	385	0	385	426
Travelling	614	0	614	136
Registration fees	0	0	0	171
Staff Training	292	0	292	266
Postage and Carriage	110	0	110	429
Telephone	1,140	0	1,140	1,123
Broadband and website hosting	334	0	334	784
Office Stationery	430	0	430	624
Miscellaneous	254	0	254	148
Fuel	2,114	0	2,114	2,035
Miscellaneous Motor Expenses	3,394	0	3,394	1,920
Accountancy Fees	962	0	962	1,066
Sundry	13	0	13	13
Depreciation	722	0	722	964
	18,838	0	18,838	21,009
TOTAL OF NOTE 7 AND 8	119,973	0	119,973	137,249
9 GOVERNANCE COSTS	844	0	844	798

FINDHORN, NAIRN AND LOSSIE FISHERIES TRUST
SCOTTISH CHARITY NUMBER : SC040152
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NOTES TO THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED MARCH 31ST 2017

10 TANGIBLE FIXED ASSETS

	<u>MOTOR</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
	£	£	
Cost			
At 1 April 2016	8,500	638	9,138
Added	0	0	0
Disposals	0	0	0
At 31 March 2017	<u>8,500</u>	<u>638</u>	<u>9,138</u>
Depreciation			
At 1 April 2016	5,810	435	6,245
On disposals	0	0	0
Charge for year	672	50	722
At 31 March 2017	<u>6,482</u>	<u>485</u>	<u>6,967</u>
Net Book Value			
At 31 March 2017	<u>2,018</u>	<u>153</u>	<u>2,171</u>
At 31 March 2016	<u>2,690</u>	<u>203</u>	<u>2,893</u>

2017
£

2016
£

11 DEBTORS

Debtors being received after the year end.	8,740	44,356
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12 CREDITORS AND ACCRUALS

Funds held as custodian trustee for Moray Firth Predator Management Group.	24,969	24,969
Trade Creditors and Accruals	4,056	50,284
	<u>29,025</u>	<u>75,253</u>

13 PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

Wages	<u>54,544</u>	<u>55,544</u>
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In the year to March 31st 2017 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.