

REGISTERED COMPANY NUMBER: SC344382 (Scotland)
REGISTERED CHARITY NUMBER: SC039771

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2017
for
Skye Fisheries Trust

Donald Rankin Business Services
Tigh an Oisean
Bridge Road
PORTREE
Isle of Skye
Highland
IV51 9ER

Skye Fisheries Trust

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Reconciliation of Income and Expenditure	9
Reconciliation of Funds	10 to 11
Detailed Statement of Financial Activities	12

Skye Fisheries Trust

Report of the Trustees for the Year Ended 30 June 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2017. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

To advance for public benefit environmental protection and improvement by conserving and enhancing all species of freshwater fish, bi-valves, invertebrates, other freshwater aquatic species and fauna and their environments primarily but not limited to the inland and coastal waters of Skye, Raasay, Rona, Soay, Rum, Eigg, Muck, Canna and the small isles as listed in the Skye District Salmon Fisheries Board Designation Order 1995.

To advance the education of the public and any association, company, local authority, administrative or governmental agency or public body or representative body in:

1. the understanding of aquatic ecosystems, including their fauna, flora and economic or social activity, and river management; and
2. the need for, and benefits of, protection, conservation, rehabilitation and improvement of aquatic environments.

ACHIEVEMENT AND PERFORMANCE

Two areas of activity have dominated the activities of the Skye Fisheries Trust during the reporting period; engagement with the Scottish Government's review and proposed changes to the organisation of fishery management in Scotland and alignment of our activities with the Wester Ross Fisheries Trust in preparation for our recent amalgamation, now awaiting imminent final approval and registration with OSCR and Companies House.

Government Fisheries Review

For a period of two years, like all Fisheries/Rivers Trusts in Scotland, SFT had been obliged to deal with the Scottish Government's anticipated legislation which proposed far-reaching changes to the organisation and delivery of fishery and river management across all Scottish Rivers. New legislation was proposed bringing fundamental reorganisation of a number of traditional roles delivered by Rivers Trusts and District Salmon Fisheries Boards and required a fundamental review of the Trusts structure and function to meet these future challenges. Achieved wholly by volunteer effort this required a substantial commitment of time and cost by Trustees. In the event, by the end of 2016, the Scottish Government dropped their proposals for fundamental reorganisation carrying a significant opportunity cost for a small volunteer based charity.

Amalgamation with Wester Ross Fisheries Trust

Even before Government's likely call for amalgamation of Rivers Trusts and Boards the Trustees of the Skye and Wester Ross Trusts had proposed an amalgamation of the Skye and Wester Ross Fisheries Trusts to achieve a more optimal "critical mass" to better deliver our charitable objectives, optimise fundraising, together with cost savings, reduction of duplication and greater expenditure/delivery of charitable/community benefits. It has also been a clear benefit to amalgamate with a larger Trust with established and professional fundraising and administrative capacity. Amalgamation, appropriate financial arrangements together with changes of name and "uniting articles" have now been formally submitted to Companies House and OSCR and at the time of writing we are anticipating imminent approval.

Other Activities/Delivery

During 2016/17, in anticipation of amalgamation, the Trust has undergone a programme of operational alignment of its charitable delivery; school education, scientific monitoring, fundraising and fisheries research with the Wester Ross Trust. Jointly, we have been successful in further developing working partnerships with the aquaculture industry and others yielding significant additional funding for our on-going sea trout research programme with Glasgow University. We also continue to work with a number of other environmental and community organisations directed at providing management solutions to restore the socio economic and environmental benefits of once productive sea trout fisheries on Skye and Wester Ross and to assist in identifying "best practice" in aquaculture to minimise impacts on wild fish stocks.

FINANCIAL REVIEW

Reserves policy

Albeit as one of the smallest fisheries Trusts in Scotland and with very limited income, through its voluntary structure the SFT has enabled almost total conversion of its income to its charitable objectives. Accordingly, upon formal completion of amalgamation with Skye and Wester Ross Fisheries Trust and completion of appropriate banking arrangements such reserves and on-going income will be transferred to and received by the new Trust.

Skye Fisheries Trust

Report of the Trustees
for the Year Ended 30 June 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Memorandum of Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC344382 (Scotland)

Registered Charity number

SC039771

Registered office

Anderson MacArthur
MacDonald House
Somered Square
PORTREE
Isle of Skye
IV51 9EH

Trustees

P Kinloch

N Cameron

Miss R Dean

I T Stewart

- resigned 16.3.17

E MacPherson

D Dowsett

I Lindsay

A MacAskill

Company Secretary

D Burd

Independent examiner

Jacqueline Smith, CPFA

Donald Rankin Business Services

Tigh an Oisean

Bridge Road

PORTREE

Isle of Skye

IV51 9ER

Treasurer

J G Rennie

Recruitment and Appointment of Trustees

All of the Trust's Trustees are appointed and re-appointed in accordance with the Memorandum and Articles of Association by the members at our Annual General meetings.

Approved by order of the board of trustees on24th November 2017..... and signed on its behalf by:



.....
I Lindsay - Trustee

Independent Examiner's Report to the Trustees of
Skye Fisheries Trust

I report on the accounts for the year ended 30 June 2017 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with 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 to 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 a proper understanding of the accounts to be reached.



Jacqueline Smith, CPFA
Donald Rankin Business Services
Tigh an Oisean
Bridge Road
PORTREE
Isle of Skye
Highland
IV51 9ER

Date: 17th October 2017

Skye Fisheries Trust

Statement of Financial Activities
for the Year Ended 30 June 2017

	Notes	30.6.17 Unrestricted fund £	30.6.16 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,580	7,413
Investment income	2	<u>2</u>	<u>3</u>
Total		10,582	7,416
EXPENDITURE ON			
Raising funds			
Charitable activities		4,226	3,006
Rafts		420	-
Outsourced project work		-	400
WRFT		6,000	-
Sweep Netting		-	540
Sundry		240	15
Administrative expenses		<u>403</u>	<u>577</u>
Total		11,289	4,538
NET INCOME/(EXPENDITURE)		<u>(707)</u>	<u>2,878</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		9,780	6,902
TOTAL FUNDS CARRIED FORWARD		<u>9,073</u>	<u>9,780</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Skye Fisheries Trust

Balance Sheet
At 30 June 2017

	Notes	30.6.17 Unrestricted fund £	30.6.16 Total funds £
CURRENT ASSETS			
Cash at bank		9,477	9,780
CREDITORS			
Amounts falling due within one year	5	(404)	-
NET CURRENT ASSETS		<u>9,073</u>	<u>9,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,073</u>	<u>9,780</u>
NET ASSETS		<u>9,073</u>	<u>9,780</u>
FUNDS	6		
Unrestricted funds		<u>9,073</u>	<u>9,780</u>
TOTAL FUNDS		<u>9,073</u>	<u>9,780</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on24th November 2017..... and were signed on its behalf by:

.....
I Lindsay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.6.17	30.6.16
	£	£
Deposit account interest	<u>2</u>	<u>3</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,413
Investment income	<u>3</u>
Total	7,416
EXPENDITURE ON	
Raising funds	3,006
Charitable activities	
Outsourced project work	400
Sweep Netting	540
Sundry	15
Administrative expenses	<u>577</u>
Total	4,538
NET INCOME/(EXPENDITURE)	2,878
RECONCILIATION OF FUNDS	
Total funds brought forward	6,902
TOTAL FUNDS CARRIED FORWARD	<u>9,780</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade creditors	13	-
Accrued expenses	<u>391</u>	<u>-</u>
	<u>404</u>	<u>-</u>

6. MOVEMENT IN FUNDS

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted funds			
General fund	9,780	(707)	9,073
	<u>9,780</u>	<u>(707)</u>	<u>9,073</u>
TOTAL FUNDS	<u>9,780</u>	<u>(707)</u>	<u>9,073</u>

Skye Fisheries Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. **MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,582	(11,289)	(707)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,582</u>	<u>(11,289)</u>	<u>(707)</u>

7. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2017.

Skye Fisheries Trust

Reconciliation of Income and Expenditure
for the Year Ended 30 June 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		7,413	-	7,413
Investment income		<u>3</u>	<u>-</u>	<u>3</u>
Total		7,416	-	7,416
EXPENDITURE ON				
Raising funds		3,006	-	3,006
Charitable activities		955	577	1,532
OBSOLETE Governance costs		<u>577</u>	<u>(577)</u>	<u>-</u>
Total		4,538	-	4,538
NET INCOME/(EXPENDITURE)		<u>2,878</u>	<u>-</u>	<u>2,878</u>

Skye Fisheries Trust

Reconciliation of Funds

At 1 July 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP <u>£</u>	Effect of transition to FRS 102 <u>£</u>	FRS 102 <u>£</u>
		-	-	-
CURRENT ASSETS				
Cash at bank		<u>9,780</u>	-	<u>9,780</u>
NET CURRENT ASSETS		<u>9,780</u>	-	<u>9,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,780</u>	-	<u>9,780</u>
		<u>9,780</u>	-	<u>9,780</u>
FUNDS				
Unrestricted funds		<u>9,780</u>	-	<u>9,780</u>
TOTAL FUNDS		<u>9,780</u>	-	<u>9,780</u>

Skye Fisheries Trust

Reconciliation of Funds

At 30 June 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Cash at bank		<u>9,780</u>	<u>-</u>	<u>9,780</u>
NET CURRENT ASSETS		<u>9,780</u>	<u>-</u>	<u>9,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,780</u>	<u>-</u>	<u>9,780</u>
NET ASSETS		<u>9,780</u>	<u>-</u>	<u>9,780</u>
FUNDS				
Unrestricted funds		<u>9,780</u>	<u>-</u>	<u>9,780</u>
TOTAL FUNDS		<u>9,780</u>	<u>-</u>	<u>9,780</u>

Skye Fisheries Trust

Detailed Statement of Financial Activities
for the Year Ended 30 June 2017

	30.6.17 £	30.6.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,000	13
Grants	<u>5,580</u>	<u>7,400</u>
	10,580	7,413
Investment income		
Deposit account interest	<u>2</u>	<u>3</u>
Total incoming resources	10,582	7,416
EXPENDITURE		
Raising donations and legacies		
Rent	1,200	630
Telephone and internet expenses	894	940
Room hire	87	177
Motor and travel	19	259
Subscriptions	1,250	1,000
Repairs and renewals	<u>776</u>	<u>-</u>
	4,226	3,006
Charitable activities		
Sundries	240	15
Outsourced project work	<u>6,420</u>	<u>940</u>
	6,660	955
Support costs		
Governance costs		
Accountancy fees	390	564
Companies House fee	<u>13</u>	<u>13</u>
	<u>403</u>	<u>577</u>
Total resources expended	11,289	4,538
Net (expenditure)/income	<u><u>(707)</u></u>	<u><u>2,878</u></u>

This page does not form part of the statutory financial statements