

The Argyll Fisheries Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2018

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The Argyll Fisheries Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Chair's report

As has been the case for many years past and will no doubt be for years to come, any twelve month review of the work of a West Coast of Scotland Fisheries Trust will be dominated by the problems caused to migratory fish by the aquaculture industry. The decline of the number of salmon and sea trout returning to Argyll rivers was dramatically highlighted by recent statistics from the Awe Barrier fish counter. The 10 year average up to 2016 was about 1,600 salmon going through the counter. In 2016 the figure was 650, and in 2017, it was 480. The normal late season grilse run was practically non-existent and catch returns on other rivers indicate a similar pattern throughout the county. This should all be seen in the light of aquaculture probably having an even more disastrous effect on sea trout than salmon bearing in mind that sea trout remain in coastal waters throughout their migration to sea, and therefore are continually exposed to apparently uncontrollable numbers of sea lice which cause enormous fatality.

The latest statistics suggest salmon losses at sea account for between 95% and 97% of the population that leaves the river. This is certainly a major threat to the continued existence of the species. However freshwater losses (egg to smolt stages) may be just as high and here we can take direct action. River restoration projects can significantly increase the success of spawning, provision of shelter, water quality, insect availability and abundance, and overall carrying capacity of the river, as well as mitigating flood damage and erosion issues. Most rivers in Argyll are capable of producing far more salmon and sea trout smolts than they do at present, and the AFT is well placed to action these benefits. In these times of critical danger to the species we need to do all we can to bolster their numbers. Improving the overall health of our rivers systems will aid not just the salmon but have wide ranging benefits for other species and the ecosystem as a whole.

The Trust has spent much time over the past year in discussions with aquaculture interests and also with the Argyll & Bute Council Planning Authorities. With the important assistance of Fisheries Management Scotland (the successor to RAFTS), the Trust is working towards the aim of having an Environmental Management Plan (EMP) in force as a pre-condition of any planning application being granted by the A&B Council for a new salmon farm or an increase in biomass in an existing one. EMPS are designed to monitor in detail each fish farm's impact on the local wild fish population in particular but not limited to sea lice issues, and the majority of this work will be done by the Trust paid for by the fish farm operators. Sweep nettings for sea trout smolts in the summer conducted by the Trust have consistently shown high levels of lice, especially when farms are in their second year of production and the Scottish Parliament Environment Committee has recently published a damning Report, unanimously signed off by MSPs of all parties on the aquaculture industry's environmental impact and record concluding that 'the status quo is not an option' and that farms should be relocated away from wild fish migratory routes and that there should be a mandatory requirement for farms to keep lice numbers within those of the industry's own Code of Good Practice. At the time of writing this Review, the Report of the Rural Economy Committee is awaited but there are already unwelcome signs that the Scottish Government are looking for ways effectively to kick the issue into the long grass by setting up yet another 'working committee'. All too soon, it will be too late for hope to be retained for the effective re-building of wild fish stocks and very prompt and drastic action is now needed.

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Year ended 31 March 2018

In the meantime, the Trust's other work continues unabated and a review from the senior biologist of what has been done over 2017/18 is set out elsewhere in this Report. With our staff numbers reduced following the departure in 2017 of Craig MacIntyre, and with Maja Pepper still only working part time following her maternity leave, the brunt of the work has been carried out by the indefatigable and invaluable Alan Kettle-White aided from time to time by temporary 'field staff'. Alyssa Stewart on a part time basis has also been of enormous help in the Cherry Park office in handling administrative duties.

As will be seen from the financial figures, with all the work of the Trust being done by a reduced staff and therefore lower costs, 2017/18 has resulted in a surplus of about £8,000 following the deficit of £32,000 the previous year. Naturally fluctuations in figures occur annually dependant on when work is charged for, but with the early indications for 2018/19 being encouraging, and with the cash flow satisfactory, the overall picture painted compares favourably with several other comparable Trusts. It is hoped that ongoing discussions with Fisheries Management Scotland and the Aquaculture interests, together with local planning authorities, may result in considerable funds being made available in the near future for Trusts to carry out further vital work on the interactions between wild and farmed fish, and if this materialises as we hope, we would expect to be in a financial position shortly to build up our staffing within Cherry Park to earlier levels.

In the meantime, I would like to thank Alan, Maja and Alyssa for the excellent work they all do with such good humour, expertise and enthusiasm. I would once again also express my gratitude to all of our volunteer Directors for the time, wisdom and effort that they bring to the Trust. These are interesting and potentially game changing times particularly for West Coast Trusts and never has there been a more important role to be played by them in the protection of our iconic migratory fish.

The Argyll Fisheries Trust

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Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2018

Reference and administrative details

Registered charity name The Argyll Fisheries Trust

Charity registration number SCO24181

Company registration number SC295524

Principal office and registered office Cherry Park
Inveraray
Argyll
PA32 8XE

The trustees

Mr A Barker
Mrs J Wright, MBE
Mr R Brook
Mr D Stewart
Mr T Turnbull
Mrs A Delap
Mr K Miller
Mr R Younger
Mr H Whittle
Mr J Brown (Appointed 7 February 2018)

Company secretary Mr H Nicol

Accountants Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

The Argyll Fisheries Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2018

Structure, governance and management

Governing document

The Trust, a recognised charity in Scotland, registered as a Charitable Company Limited by Guarantee on 16th January 2006 and commenced operating as a Limited Company from April 1st 2006. The Company is established under a Memorandum of Association, which lays out the objectives and powers of the charitable company and is governed by its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Directors are appointed under procedures laid out in the Articles of Association. 'Nominating Bodies' (organisations benefiting from information generated from the Trust's activities, or with similar objectives) are invited to put forward an 'Ordinary Member'. The Ordinary Membership, including the Directors, (who become Ordinary Members upon election) act as the 'electoral college' and elect the Directors by ballot. The Articles allow for up to 12 Directors with a third retiring each year by rotation and who may stand for re-election.

Trustee induction and training

New Directors receive a copy of OSCR publication No 4 'Guidance for Charity Trustees' together with a copy of the Memorandum and Articles of Association and the Mission and Objectives of the Trust.

Organisation

Directors' meetings are held at least twice a year in addition to the Annual General Meeting. An Executive Committee of up to five Directors meet on an interim basis to oversee the work of the manager, making recommendations to the Board and ensuring the Trust staff receive appropriate training/certification and are given opportunities for self-development. The Trust also has an Associate Membership of individuals wishing to support it: Associate Members are invited to the AGM but do not take part in the election process.

Risk Management

It is the view of the Board that there will always be some financial risk with reliance on project based income. For this reason the Trust considers project planning and project income forecasts for the year ahead. The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those related to the operation and finance of the Company, and are satisfied that controls are in place to mitigate the exposure to major risk.

The Argyll Fisheries Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2018

Objectives and activities

The Trust's Aims and Objectives laid out in the Memorandum of Association are

A) To advance for public benefit, environmental protection and improvement by conserving and enhancing all species of freshwater fish and their environments primarily but not limited to the inland and coastal water of Argyll and its islands.

B) To advance the education of the public and any association, company, local authority, administrative or government 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 catchment management.

2) The need for, and benefits of, protection, conservation, and rehabilitation and improvement of aquatic environments.

The Trust's Aims are:-

- To identify, protect and improve wild fish populations throughout the Argyll region including the islands and the Isle of Arran.
- To understand the composition of all fish populations, distribution and trends in abundance.
- To understand, protect and enhance the physical environment for fish.
- To provide scientifically based advice on fish and fishery management.
- To educate all sectors of the community on their role in caring for the freshwater environment.

Achievements and performance

With the aim of achieving our objectives the Trust undertook a range of activities in 2017/18 which included, inter alia:

a) Advice given and habitat improvement work on the Awe, Orchy, Creran, Ruel, Etive and Loch Fyne rivers;

b) Collect Data on juvenile fish populations in several catchments in the region to inform management of trends over time; Awe, Etive and Loch Fyne Rivers.

c) Collect data on water temperature monitoring on the Add and Carradale catchments in National collaborative project with Marine Scotland Science to inform management of climate change and land use. Additional monitoring of the Awe catchment temperatures undertaken to inform management actions carried out by Awe District River Improvement Association;

d) Support of collaborative project with Marine Scotland Science to Tag salmon smolts in the River Orchy with the aim of monitoring migration routes and survival rates of smolts at sea;

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Year ended 31 March 2018

e) Sea trout smolt netting to monitor sea lice levels at four sites in collaboration with other west coast Trusts to inform management of Aquaculture and wild fisheries;

f) Surveys of fish populations and habitats to inform developers and regulatory agencies of potential consequences of development of renewable energy schemes; wind farms and hydro schemes;

g) Educational outreach projects;

i) Representation of wild fish interests in various meetings with aquaculture and other resource users and Government agencies

Financial review

For the year to 31st March 2018 the Trust activities have resulted in a net surplus of £8,375 (2017: deficit of £32,706). This surplus is allocated between Unrestricted Funds surplus of £578 and Restricted Funds surplus of £7,797.

With a Net surplus for the year of £8,375 our overall reserves have been increased to £102,724 from £94,349, £42,417 of these are represented by Restricted Funds. The financial position is under the constant review of the Trust's Executive Committee who are only too well aware of the difficulties which, in common with all other Fishery Trusts, the AFT have in maintaining project and contract income, but who remain confident of the long term financial health of the organisation.

Reserves Policy

The company's policy is to have free reserves which equate to at least three months working capital for ongoing operations. The General Funds represent the unrestricted funds and amount to £60,307, of which £48,235 are freely available since the balance is invested in Fixed Assets.

The company's restricted funds are represented by current assets. The purpose of these funds is detailed in Note 22.

Investment Powers

Under the Memorandum of Association, the Board of Trustees has the power to make any investments as they see fit.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1st November 2018 and signed on behalf of the board of trustees by:

Mr A Barker
Trustee

The Argyll Fisheries Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees' of The Argyll Fisheries Trust

Year ended 31 March 2018

I report on the financial statements for the year ended 31 March 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 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 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 Hoey
Chartered Accountant
Independent Examiner
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL
1st November 2018

The Argyll Fisheries Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	12,618	44,878	57,496	51,623
Other trading activities	6	47,282	–	47,282	44,385
Investment income	7	–	–	–	1
Other income	8	2,675	–	2,675	590
Total income		62,575	44,878	107,453	96,599
Expenditure					
Expenditure on charitable activities	9,10	55,870	43,208	99,078	128,124
Other expenditure	12	–	–	–	1,181
Total expenditure		55,870	43,208	99,078	129,305
Net income/(expenditure)		6,705	6,127	8,375	(32,706)
Transfers between funds		(6,127)	6,127	–	–
Net movement in funds		578	7,797	8,375	(32,706)
Reconciliation of funds					
Total funds brought forward		59,729	34,620	94,349	127,056
Total funds carried forward		60,307	42,417	102,724	94,349

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

The Argyll Fisheries Trust
Company Limited by Guarantee
Statement of Financial Position
Year ended 31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	18		12,072	19,579
Current assets				
Debtors	19	23,551		26,063
Cash at bank and in hand		75,103		60,736
		98,654		86,799
Creditors: amounts falling due within one year	20	8,002		12,029
Net current assets			90,652	74,770
Total assets less current liabilities			102,724	94,349
Net assets			102,724	94,349
Funds of the charity				
Restricted funds			42,417	34,620
Unrestricted funds			60,307	59,729
Total charity funds	22		102,724	94,349

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1st November 2018, and are signed on behalf of the board by:

Mr A Barker
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Argyll Fisheries Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Cherry Park, Inveraray, Argyll, PA32 8XE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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)(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Argyll Fisheries Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees in furtherance of the purposes of the charity.

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

3. Accounting policies (continued)

Restricted Funds

These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or raised for particular restricted purposes.

Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The costs of an indirect nature are apportioned on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and cost linked to the strategic management of the charity.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

General Equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Computer Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

3. Accounting policies (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Argyll Fisheries Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
General Trust Activities	12,618	–	12,618
Fisheries Management & Restoration	–	43,911	43,911
Angling Development	–	967	967
	<u>12,618</u>	<u>44,878</u>	<u>57,496</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General Trust Activities	2,337	–	2,337
Fisheries Management & Restoration	–	48,336	48,336
Angling Development	–	950	950
	<u>2,337</u>	<u>49,286</u>	<u>51,623</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Consultancy/Research Income	47,282	47,282	44,385	44,385
	<u>47,282</u>	<u>47,282</u>	<u>44,385</u>	<u>44,385</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other interest receivable	–	–	1	1
	<u>–</u>	<u>–</u>	<u>1</u>	<u>1</u>

8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	2,675	2,675	–	–
Other income	–	–	590	590
	<u>2,675</u>	<u>2,675</u>	<u>590</u>	<u>590</u>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
General activities	34,698	29,753	64,451
Support costs	21,172	13,455	34,627
	55,870	43,208	99,078
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General activities	46,773	44,873	91,646
Support costs	20,261	16,218	36,479
	67,034	61,091	128,125

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018 £	Total fund 2017 £
General activities	64,451	31,578	96,029	123,947
Governance costs	–	3,049	3,049	4,178
	64,451	34,627	99,078	128,125

11. Analysis of support costs

	Analysis of support costs of general activities £	Total 2018 £	Total 2017 £
Staff costs	–	–	235
Premises	3,437	3,437	7,092
Communications and IT	1,486	1,486	1,413
General office	5,801	5,801	5,317
Governance costs	3,049	3,049	4,178
Repairs & maintenance	1,873	1,873	1,683
Motor & travel expenses	6,408	6,408	7,055
Bookkeeper	3,223	3,223	1,199
Advertising	198	198	144
Depreciation	7,997	7,997	7,018
Insurance	1,155	1,155	1,145
	34,627	34,627	36,479

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

12. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Loss on disposal of tangible fixed assets held for charity's own use	-	-	-
	<u> </u>	<u> </u>	<u> </u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Loss on disposal of tangible fixed assets held for charity's own use	597	584	1,181
	<u> </u>	<u> </u>	<u> </u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	7,997	7,018
(Gains)/loss on disposal of tangible fixed assets	(2,675)	1,181
	<u> </u>	<u> </u>

14. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,190	2,125
	<u> </u>	<u> </u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	56,233	79,813
Social security costs	2,424	5,359
Employer contributions to pension plans	3,185	3,320
	<u> </u>	<u> </u>
	<u>61,842</u>	<u>88,492</u>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

15. Staff costs (continued)

The average head count of employees during the year was 3 (2017: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Biologists	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Transfers between funds

Some of the individual projects did not receive enough income and therefore the balance of their costs have been met by transfers from the general trust activities fund.

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2017	5,000	6,193	20,940	43,073	75,206
Additions	–	–	–	5,490	5,490
Disposals	(5,000)	–	–	(828)	(5,828)
At 31 March 2018	<u>–</u>	<u>6,193</u>	<u>20,940</u>	<u>47,735</u>	<u>74,868</u>
Depreciation					
At 1 April 2017	–	6,062	11,084	38,481	55,627
Charge for the year	–	131	3,285	4,581	7,997
Disposals	–	–	–	(828)	(828)
At 31 March 2018	<u>–</u>	<u>6,193</u>	<u>14,369</u>	<u>42,234</u>	<u>62,726</u>
Carrying amount					
At 31 March 2018	<u>–</u>	<u>–</u>	<u>6,571</u>	<u>5,501</u>	<u>12,072</u>
At 31 March 2017	<u>5,000</u>	<u>131</u>	<u>9,856</u>	<u>4,592</u>	<u>19,579</u>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

19. Debtors

	2018	2017
	£	£
Trade debtors	13,213	19,857
Prepayments and accrued income	2,421	3,086
Other debtors	7,917	3,120
	<u>23,551</u>	<u>26,063</u>

20. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	4,316	9,646
Social security and other taxes	-	1,127
Other creditors	3,686	1,256
	<u>8,002</u>	<u>12,029</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,185 (2017: £3,320).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017	Income	Expenditure	Transfers	At 31 March 2018
	£	£	£	£	£
General trust activities	59,729	62,575	(55,870)	(6,127)	60,307
	<u>59,729</u>	<u>62,575</u>	<u>(55,870)</u>	<u>(6,127)</u>	<u>60,307</u>

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Fisheries Management & Restoration Plans	34,620	43,911	(42,429)	6,127	42,229
Angling Development	–	967	(779)	–	188
	34,620	44,878	(43,208)	6,127	42,417
	34,620	44,878	(43,208)	6,127	42,417

Fisheries Management & Restoration Plans

Funding for these projects comes from a number of sources eg: fisheries management bodies, public sector and donations from private individuals. These funds are expended in gathering information on fisheries resources and developing fisheries management and restoration plans. These activities are aimed at the improvement and sustainable use of the fisheries. These funds are shown in total for reporting purposes. However, the funds received have not only to be used for these purposes but are further restricted in that they are only to be used in specific Lochs and Rivers.

Angling Development

This fund was to assist in the costs of running the Angling Development project which was designed to educate primary school children about rivers.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	12,072	–	12,072	19,579
Current assets	56,237	42,417	98,654	86,799
Creditors less than 1 year	(8,002)	–	(8,002)	(12,029)
Net assets	60,307	42,417	102,724	94,349
	60,307	42,417	102,724	94,349

24. Related parties

During the year some of the grants and donations received were from bodies in which some of the trustees of Argyll Fisheries Trust have connections with, either as trustees, employees or some other relationship. These are detailed below:

RAFTS awarded £nil (2017: £16,759) to the Trust. One of the trustees of AFT was the treasurer of this organisation.

Argyll District Salmon Fisheries Board awarded £35,400 (2017: £16,100) to the Trust. The Trust also provided £3,502 Clerking services to the Board (2017: £16,781). One of the trustees of AFT is a trustee of this organisation and another two trustees are board members.

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Financial Statements (Continued)

Year ended 31 March 2018

CAF American Donor Fund awarded £5,937 (2017: £4,000) to the Trust. One of the trustees of AFT is connected to CAF America.

Craig Fishing Syndicate awarded £nil (2017: £1,890) to the Trust. One of the AFT trustees is the manager, and another two of AFT's trustees are members of this organisation.

Fyne Ales Ltd purchased coolers from the Trust for £675. One of Fyne Ale's Ltd directors is a trustee of this organisation.

The son of one of AFT's trustees purchased the AFT's fishing rights to Craig Beat (a weeks fishing) for £7,000.

The Argyll Fisheries Trust
Company Limited by Guarantee
Management Information
Year ended 31 March 2018

The following pages do not form part of the financial statements.

The Argyll Fisheries Trust
Company Limited by Guarantee
Detailed Statement of financial Activities
Year ended 31 March 2018

	2018 £	2017 £
Income and endowments		
Charitable activities		
General Trust Activities	12,618	2,337
Fisheries Management & Restoration	43,911	48,336
Angling Development	967	950
	57,496	51,623
 Other trading activities		
Consultancy/Research Income	47,282	44,385
	47,282	44,385
 Investment income		
Other interest receivable	-	1
	-	1
 Other income		
Gain on disposal of tangible fixed assets held for charity's own use	2,675	-
Other income	-	590
	2,675	590
 Total income	107,453	96,599

The Argyll Fisheries Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2018

	2018	2017
	£	£
Expenditure		
Expenditure on charitable activities		
Purchases	2,609	3,154
Wages and salaries	56,233	79,813
Employer's NIC	2,424	5,359
Pension costs	3,185	3,320
Rent	3,924	4,284
Light and heat	(487)	2,808
Repairs and maintenance	1,873	1,683
Insurance	1,155	1,145
Motor vehicle expenses	6,119	6,445
Other motor/travel costs	289	610
Legal and professional fees	6,272	5,377
Telephone	1,368	1,335
Other office costs	118	76
Depreciation	7,997	7,018
Training	-	235
Advertising	198	144
General Costs	5,801	5,319
	99,078	128,125
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	-	1,181
	99,078	129,306
Net income/(expenditure)	8,375	(32,707)