

The Argyll Fisheries Trust
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 7
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 18

The Argyll Fisheries Trust
(A company limited by guarantee)

Legal and administrative information

Charity number SC024181

Company registration number SC295524

Business address Cherry Park
Argyll Estate Office
Inveraray
Argyll
PA32 8XE

Registered office Cherry Park
Inveraray
Argyll
PA32 8XE

Trustees Andrew Barker Chairman
Jane Wright, MBE
Roger Brook
Jon Strickland
Derek Smith
David Milburn
David Stewart
Tom Turnbull
Anastasia Delap
Keith Miller
Kenny Black

Secretary Andrew Montgomery

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

Bankers Bank of Scotland
Poltalloch Street
Lochgilphead
PA31 8LW

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

The trustees present their report and the financial statements for the year ended 31 March 2014. The trustees, who are also directors of The Argyll Fisheries Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

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 the Board of Directors

The Directors are appointed under procedures laid out in the Articles of Association. A list of organisations, benefiting from information generated from the Trust's activities, or with similar objectives, is held at the Trust office. Organisations may apply to be on the list at any time (the list presently consists of 23 organisations). These are the 'Nominating Bodies', each of which is 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. Anyone can apply for Directorship on production of a curriculum vitae. Nominations for Directorship are actively sought from those who are able to give time or add expertise and skills to the Trust's activities. The Articles allow for up to 12 Directors with a third retiring each year by rotation and who may stand for re-election.

C.V.s of the Board of Trustees are available from on request from the Trust. Directors' meetings are held at least twice a year in addition to the AGM. An Executive Committee of up to five Directors meeting on an interim basis deals with these issues in more detail, making recommendations to the Board and ensuring the Trust staff receive appropriate training/certification and are given opportunities for self development.

At the end of 2011, The Association of Salmon Fishery Boards/Rivers and Fisheries Trusts of Scotland issued a Code of Good Governance for Fishery Boards and Trusts which inter alia recommends closer co-operation between Boards and Trusts. The AFT fully supports the Code and aim to comply with all aspects of it, and as a result, a Joint Executive Committee of the AFT and Argyll District Salmon Fishery Board has been established to consider any operational matters concerning both organisations.

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.

Induction and training of Directors

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.

Trust Structure

The Argyll Fisheries Trust is a member of the Rivers and Fisheries Trusts of Scotland (RAFTS). RAFTS acts as the umbrella group for fisheries Trusts and Foundations. Its role is that of fund raising for its members, collective representation at a national level and an increasing involvement with the provision of training opportunities and raising standards through the development of a Code of Practice.

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Staff

The Directors are responsible for the strategic direction, policy, overall performance and finances. The Trust employed three staff in 2013/14. Alan Kettle-White is the Trust's Senior Biologist, Craig MacIntyre is Manager of the Trust, and Daniel Brazier is the assistant biologist. Mrs Helen MacIntyre is a part-time administrator for the Trust.

The bleak economic climate throughout the UK has made the last 12 months a particularly difficult time for the Trust as the funding for new projects and the continuing of current ones has become increasingly hard to source. The financial results inevitably reflect this and indeed similar problems are being experienced by the vast majority of other Fishery Trusts. In these circumstances, the quality of an organisation's staff becomes ever more vital and the AFT Board retain absolute confidence in the ability of our team at Cherry Park to weather the storm by using their enormous skills, experience and contacts to generate sufficient income not only to maintain the current levels of service offered but also to develop into potential new areas. We are also, with the active encouragement of RAFTS, looking at ways of increased co-operation with other local Trusts which will work to the benefit of all and provide access to increased funding for projects over wider geographical areas.

Once again therefore I would like to take this opportunity to express, on behalf of myself and all the Board, our most heartfelt thanks to all those at Cherry Park for the truly magnificent work that they do with such skill, enthusiasm and good spirit. They are all truly dedicated professionals working for the health and future of all species of wild fish [not just salmon and sea trout] and the AFT is most fortunate and proud to have such a great team and such outstanding individuals working for us.

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:-

o To identify, protect and improve wild fish populations throughout the Argyll region including the islands and the Isle of Arran.

o To understand the composition of all fish populations, distribution and trends in abundance.

o To understand, protect and enhance the physical environment for fish

o To provide scientifically based advice on fish and fishery management

o To educate all sectors of the community on their role in caring for the freshwater environment.

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Achievements and performance

Meeting our objectives

The Trustees consider that the activities listed below meet the Objectives of the Trust and have added significantly to the understanding required to deliver these.

Achievements and performance

With the aim of achieving our objectives the following activities were carried out in 2013/14:

The Trust undertook a range of projects, entering into partnerships with Scottish Government, commercial interests, River Improvement Associations and Non-Government Agencies to meet AFT objectives. The Trust completed fish monitoring for the Scottish Beaver Trial, which after five years has come to an end, continued tackling invasive non-native plants in the Awe Catchment, and undertook surveys to advise management of the river flow for the River Awe. AFT also continued its Managing Interactions with Aquaculture Project (MIAP), which included the program of coastal sweep netting to monitor sea lice numbers on post-smolt sea trout.

The Trust organised tree planting on the River Kinglas, which in time will provide young fish with shade and help to modulate river temperatures. AFT was able to continue with the Rivers in the Classroom project, visiting five schools around Argyll and taking the children on field trips to local rivers.

AFT staff have been active in providing fishery management advice to landowners and managers. The Trust is continuing to develop Fishery Management Plans for several catchments, and provides advice on stocking of native fish species. The Trust also regularly represents fisheries interests by attending meetings on a range of issues.

To support the work of AFT, commercial contracts are undertaken where the outputs are considered to be useful to the wider objectives of the Trust. AFT undertook a number of contracts designed to identify potential impacts on fish from aquaculture developments, wind farms and hydroelectric schemes.

Aquaculture and Commercial Offshore Fishing.

The Argyll coastline [longer, including the islands, than that of the whole of France] is subjected to heavy aquaculture pressure and whilst ideally the AFT would like all fish farming to be restricted to onshore or closed containment tanks, in at least the short term politics will ensure that will not happen. With active encouragement from Holyrood, it is inevitable that numerous further planning applications will be made for offshore fish farms in Argyll waters, and the AFT remains very actively involved, in conjunction with RAFTS, in the Aquaculture Mitigation Project which places particular emphasis on the location of new farms and the re-location of existing farms to areas where there will be the least harmful side effects for migratory fish. Unfortunately the funds being made available by the Scottish Government for further research in locational guidance have recently been reduced but sea lice monitoring continues in many places within Argyll and the whole issues surrounding aquaculture and the adverse effect it has on wild migratory fish remains one of fundamental importance for the AFT.

Another major threat to the health of migratory fish, particularly sea trout because of the much shorter distances they travel, is the amount of commercial bottom dredging carried out by trawlers which effectively plough up the sea bed destroying the food supply so vital to the environment. The Sustainable Inshore Fisheries Trust [SIFT] has been established with a major aim of minimising this environmental desecration and the AFT will do all in our power to support this aim and SIFT's efforts. We are pleased to report that SIFT's Chairman, Robert Younger, has recently joined the Board of the AFT.

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Wild Fisheries Review

In early 2014, the Scottish Government set up a new Committee, under the chairmanship of Andrew Thin, to carry out a review of the structure of the organisations currently involved in managing Wild Fisheries. The Committee is expected to make its Report prior to the end of 2014, with the aim of implementation of recommendations in 2016.

The AFT has been involved in a number of discussions with Mr Thin and his team and we are hopeful that the end result will be an effective widening of the potential involvement of the staff of the AFT in the overall management of fisheries, including those relating to non-migratory fish, within Argyll and maybe a wider area. It is however too early to predict exactly what the recommendations of the Committee will be and a major question hangs over the whole issue of funding. We have pointed out to Mr Thin the enormous difference in funding of scientific research between the West Coast of Scotland compared to the richer areas of the East Coast which benefit from the revenues generated by the larger and more productive rivers, and it is hoped that any newly constituted Central Fisheries Management organisation such is likely to be established will take steps to help redress this imbalance.

Communications and Public Relations

The Trust's website (www.argyllfisheriestrust.co.uk) is designed to fulfil its commitment to improve the understanding of the general public and other resource users of the aims and objectives of the Trust, and is regularly updated to include the latest information, news, activities and reports. By broadening the publicity relating to how to access fishing on the lovely Argyll rivers and lochs, hopefully more revenue will be generated which in turn can be put back into such vital areas as habitat improvement and access to waters recently seldom fished.

Financial review

Recognition of Funders and Supporters

The Board of Trustees once again wish to thank all those organisations and individuals who have so generously supported the Trust over the years and who have helped fund a number of activities in 2013/14. Thanks also must be given to the Trustees themselves who have given so much of their time, wisdom, knowledge and experience towards the well being of the Trust. We are also blessed by having a number of individuals who willingly help with certain 'field operations' such as sweep netting and tree planting- this assistance is enormously appreciated.

But most of all, thanks must be given to our excellent team of biologists working out of Cherry Park, and for the assistance administratively given to them by Helen MacIntyre. In Craig MacIntyre, Alan Kettle- White and Danny Brazier, we have a team of true experts who are dedicated to their tasks of fulfilling the aims of the Trust, and who are very widely admired and respected throughout the Fisheries Management world. We are delighted that Alan has recently become a trustee of the Wild Trout Trust and the benefits of what might be described as cross fertilisation of ideas and projects with the WTT is already being felt. Craig's additional managerial skills are widely recognised and he has been given by RAFTS the role of managing the Aquaculture Mitigation Project. All in all, I would like to think that the AFT 's reputation stands very high throughout Scotland. Of the greatest importance is the fact that even in these difficult economic times, the Trust is keeping its financial head above water as can be seen from the brief review below and the overall Accounts as set out in this Report. The fact that this situation exists is entirely due to the quality of the work and the very long hours put in by the team, and how grateful the Board of Trustees is. The evidence and benefits of their work can be reflected in the fact that many rivers within Argyll are beginning to see increases in the number of migratory fish returning to spawn notwithstanding the devastating losses which occur in the open seas and over which Fishery Trusts can have negligible influence, and hopefully this will result in more local and visiting fishermen enjoying the delights which are offered by some of the most beautiful fishing available anywhere in the country.

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

Financial Review

Over the financial years 2010/11 and 2011/12 the AFT showed an overall surplus of approximately £40,000 but for 2012/13, there was a deficit of nearly £17,000. The figures naturally are affected by individual timings of contracts and the 'vagaries' of dates when payment is made on projects, and it is very pleasing to be able to show for 2013/14 a return to a small surplus of £637. 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 £93,627, of which £79,441 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 14.

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.

Investment Powers

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

Statement of trustees' responsibilities

The trustees (who are also directors of The Argyll Fisheries Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Argyll Fisheries Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

Andrew Barker
Director

22 October 2014

The Argyll Fisheries Trust
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of The Argyll Fisheries Trust.

I report on the accounts for the year ended 31 March 2014 set out on pages 2 to 18.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for 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 (the Act) 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. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, 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. 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 whether the accounts present a 'true and fair view'.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements:
 - proper accounting records are kept 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
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

Simmers & Co

Albany Chambers

Albany Street

Oban

PA34 4AL

The Argyll Fisheries Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Incoming resources					
Incoming resources from generating funds:					
Activities for generating funds	2	50,715	-	50,715	63,175
Incoming resources from charitable activities	3	6,427	103,866	110,293	135,365
Total incoming resources		<u>57,142</u>	<u>103,866</u>	<u>161,008</u>	<u>198,540</u>
Resources expended					
Staff costs	5	41,318	60,679	101,997	101,920
Establishment costs		3,762	10,493	14,255	13,537
Motor and travelling expenses		3,105	4,832	7,937	17,070
Accountancy fees		3,312	-	3,312	4,968
Legal and professional fees		953	1,398	2,351	190
Communications and IT		552	810	1,362	1,438
Other office expenses		116	251	367	586
Research and development costs		105	154	259	1,704
Depreciation and impairment		5,226	7,670	12,896	12,222
General expenses		812	606	1,418	621
Hire purchase interest		37	54	91	547
Subscriptions		1,183	1,737	2,920	2,599
Other direct costs		-	11,206	11,206	57,881
Total resources expended		<u>60,481</u>	<u>99,890</u>	<u>160,371</u>	<u>215,283</u>
Net incoming/(outgoing) resources before transfers					
		(3,339)	3,976	637	(16,743)
Transfers between funds		(9,048)	9,048	-	-
Net movement in funds/Net income/(expenditure) for the year					
		(12,387)	13,024	637	(16,743)
Net incoming/(outgoing) resources for the year / Net income/(expense) for the year					
		(12,387)	13,024	637	(16,743)
Total funds brought forward		106,014	20,063	126,077	142,818
Total funds carried forward		<u>93,627</u>	<u>33,087</u>	<u>126,714</u>	<u>126,075</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

The Argyll Fisheries Trust
(A company limited by guarantee)

Balance sheet
as at 31 March 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		14,186		25,511
Current assets					
Debtors	10	40,958		81,868	
Cash at bank and in hand		81,157		29,004	
		<u>122,115</u>		<u>110,872</u>	
Creditors: amounts falling due within one year	11	(9,587)		(10,306)	
Net current assets			<u>112,528</u>		<u>100,566</u>
Net assets			<u>126,714</u>		<u>126,077</u>
Funds	12				
Restricted income funds			33,087		20,063
Unrestricted income funds			93,627		106,014
Total funds			<u>126,714</u>		<u>126,077</u>

The Balance Sheet continues on the following page.

The notes on pages 12 to 18 form an integral part of these financial statements.

The Argyll Fisheries Trust
(A company limited by guarantee)

Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 March 2014**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2014.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 22 October 2014 and signed on its behalf by

Andrew Barker
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Fund accounting

Unrestricted funds

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

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.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

1.4. Resources expended

Expenditure is recognised on an accrual 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.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1.6. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.7. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Activities for generating funds

	Unrestricted funds £	2014 Total £	2013 Total £
Consultancy/Research income	50,715	50,715	63,175
	<u>50,715</u>	<u>50,715</u>	<u>63,175</u>

3. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
General trust activities	6,427	-	6,427	8,311
RITC	-	9,700	9,700	-
Fisheries Management & Restoration Projects	-	87,789	87,789	120,934
Beaver Trial Monitoring Project	-	6,377	6,377	6,120
	<u>6,427</u>	<u>103,866</u>	<u>110,293</u>	<u>135,365</u>

4. Net incoming/(outgoing) resources for the year

	2014 £	2013 £
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	10,396	11,805
Loss on disposal of tangible fixed assets	<u>2500</u>	<u>417</u>

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

5. Employees

Employment costs	2014	2013
	£	£
Wages and salaries	89,108	88,858
Social security costs	8,480	8,604
Pension costs	4,359	4,458
Other costs	50	-
	<u>101,997</u>	<u>101,920</u>

No employee received emoluments of more than £60,000.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2014	2013
	Number	Number
Biologists	<u>3</u>	<u>3</u>

6. Trustees' emoluments

The trustees neither received or waived any emoluments during the year.

No trustees received expenses.

7. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

	2014	2013
	£	£
Pension charge	<u>4,359</u>	<u>4,458</u>

The amount outstanding at the 31st March 2014 was £363 (2013 £363).

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

9. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2013	5,000	39,576	5,666	34,668	84,910
Additions	-	1,571	-	-	1,571
Disposals	-	(10,929)	-	-	(10,929)
At 31 March 2014	<u>5,000</u>	<u>30,218</u>	<u>5,666</u>	<u>34,668</u>	<u>75,552</u>
Depreciation					
At 1 April 2013	-	29,667	5,240	24,492	59,399
Charge for the year	-	3,695	426	6,275	10,396
On disposals	-	(8,429)	-	-	(8,429)
At 31 March 2014	<u>-</u>	<u>24,933</u>	<u>5,666</u>	<u>30,767</u>	<u>61,366</u>
Net book values					
At 31 March 2014	<u>5,000</u>	<u>5,285</u>	<u>-</u>	<u>3,901</u>	<u>14,186</u>
At 31 March 2013	<u>5,000</u>	<u>9,909</u>	<u>426</u>	<u>10,176</u>	<u>25,511</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2014		2013	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>-</u>	<u>-</u>	<u>4,325</u>	<u>4,325</u>

10. Debtors

	2014	2013
	£	£
Trade debtors	34,503	78,848
Other debtors	6,455	3,020
	<u>40,958</u>	<u>81,868</u>

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

11. Creditors: amounts falling due within one year

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	-	639
Other taxes and social security	2,370	2,486
Other creditors	889	63
Accruals and deferred income	6,328	7,118
	<u>9,587</u>	<u>10,306</u>

12. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2014 as represented by:			
Tangible fixed assets	14,186	-	14,186
Current assets	89,028	33,087	122,115
Current liabilities	(9,587)	-	(9,587)
	<u>93,627</u>	<u>33,087</u>	<u>126,714</u>

13. Unrestricted funds

	At				At
	1 April	Incoming	Outgoing	Transfers	31 March
	2013	resources	resources	£	2014
	£	£	£	£	£
General trust activities	<u>106,014</u>	<u>57,142</u>	<u>(60,481)</u>	<u>(9,048)</u>	<u>93,627</u>

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

14. Restricted funds	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2014 £
Rivers in the Class Room (RITC)	-	9,700	(8,866)	-	834
Fisheries Management & Restoration Plans	20,063	87,789	(85,850)	9,048	31,050
Beaver Trial Monitoring Project (BTMP)	-	6,377	(5,174)	-	1,203
	<u>20,063</u>	<u>103,866</u>	<u>(99,890)</u>	<u>9,048</u>	<u>33,087</u>

Purposes of restricted funds

Rivers in the Class Room (RITC)

This fund is to assist in the costs of running the RITC project which is designed to educate primary school children about rivers.

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. 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.

Beaver Trial Monitoring Project (BTMP)

Funding was received to enable the trust to carrying out work into the effect beavers have on the native fish population. As the projects costs exceeded the funding received the balance of the costs have been met by the transfer from the general trust activities fund.

15. Related party transactions

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. These are detailed below:

Fishing Syndicate awarded £1,410 (2013 £1,410) to the trust. J Wright is the manager and D Milburn is a member of this organisation.

Argyll Discript Salmon Fisheries Board awarded £15,139 (2013 £14,375) to the trust. R Brook is a trustee of this organisation.

CAF America awarded £4,000 (2013 £4,000) to the trust. D Stewart is connected to this organisation.

RAFTS awarded £13,498 (2013 £20,160) to the trust. R Brook is the treasurer of this organisation.

Achadunan Estate paid £300 (2013 £250) to the trust and Cairndow Sports paid £400 (2013 £250). A Delap is a member of the estate and a partner in Cairndow Sports.

The Argyll Fisheries Trust
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

16. Controlling interest

The company is controlled by its members.

17. Company 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.