

The Argyll Fisheries Trust
(A company limited by guarantee)

Trustees' Report and Financial Statements
for the year ended 31st March 2021

Scottish Charity Number SC024181
Scottish Company Number SC295524



Simmers & Co
Chartered Accountants
OBAN

The Argyll Fisheries Trust
(A company limited by guarantee)

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The Argyll Fisheries Trust
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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	Mr A Barker Mrs J Wright, MBE Mr R Brook Mr D Stewart Mr T Turnbull Mrs A Delap Mr R Younger Mr H Whittle (Retired 25 August 2020) Mr J Brown Mr T King Mr M Smith Mr A Reynolds (Appointed 6 November 2020)
Company Secretary	Mr A Nicol
Chairman	Mr A Barker
Accountants	Simmers & Co Albany Chambers Albany Street Oban PA34 4AL
Bankers	Bank of Scotland Poltalloch Street Lochgilphead PA31 8LW

The Argyll Fisheries Trust
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. 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.

Chair's Report

It is 12 years since I took over the Chairmanship of the Trust, and with life returning to a greater degree of normality after the difficulties of Covid, now is the time to hand over to somebody else with new ideas and no doubt fresh impetus. Jane Wright, with her immense experience and knowledge of all matters fishing, is the ideal person and with her guidance, I am enormously confident of the successful future of the Trust.

Much has changed over the past 12 years, but one constant has been the dedication, expertise and wisdom which Alan Kettle-White has offered to the Trust. It is very largely due to him that the finances of the Trust, as at 31/3/21, have never been stronger despite the enormous challenges that were presented by COVID over the preceding 12 months. As can be seen in the Accounts, cash in the bank stood at that time at over £112,000 and the surplus for 2020/21 was an unprecedented £56,625. With Alan having been furloughed for 3 months during that period, expenditure was down, but the amount of work generated by projects and contracts grew, and most encouragingly more and more work is coming in from various different sources, details of which are set out in the Biologist's Reports available on the website. These opportunities, together with the financial strength of the Trust, have enabled us to employ two assistant biologists as from June 2021, Graham Anderson and Piran Crago, thus giving more strength to achieve our basic objective to protect and enhance the prospects for all species of freshwater fish and to improve their habitat and environment.

On a less positive note, there has been one other constant over the last 12 years, and that is the unforgivable reluctance of the Scottish Government to recognise the damage being done, particularly by sea lice and escapees, to wild migratory fish by the constant growth of aquaculture. Committees established by the Government have consistently stated that the 'status quo' in relation to regulation of offshore fish farms is unacceptable and in May 2020, the Salmon Interactions Working Group made 42 recommendations in relation to improvements required in licensing and monitoring. At last, after sitting on their hands for 17 months [as I write this in early October 2021], the Government have indicated that they will accept these recommendations but at the same time they have commissioned yet another Report to be written by a Professor Griggs on the same topic of aquaculture. From past experience, one can only fear that the SNP's traditional prevarication and their desire to expand the farmed salmon industry at all costs will continue to prejudice not just the best interests of wild fish but also of many environmental issues. We must do all that we can to ensure that appropriate action is taken without further delay.

With its enormously long coastline, [longer than that of the whole of France], and with lochs and estuaries housing a very high proportion of Scotland's offshore fish farms, Argyll is right at the heart of the issue of aquaculture, and although it is the problems relating to the reduction in numbers of wild salmon that hit the headlines, for Argyll in general, the loss of sea trout is often even more relevant. Sea trout on the West Coast of Scotland live most of their saltwater existence not more than 2 miles offshore and so are constantly in the vicinity of fish farms with all the associated lice problems. 40 years ago, before aquaculture on the West Coast became widespread, there were many hotels which relied heavily on sea trout fishermen for their custom. All too many of these hotels have now closed as sea trout numbers have collapsed and the subsequent loss of employment is probably somewhat greater than the total number of people employed in the aquaculture industry. I firmly believe that the Argyll Fisheries Trust has an increasingly important role to play in the coming years in highlighting these issues and in persuading Government to regulate the aquaculture industry appropriately.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2021

I myself will watch 'from the backbenches' developments on this front with great interest but also with enormous confidence in the exceptional abilities of our team of biologists who are so ably helped by the terrific administrative talents of Alyssa Stewart. I have been very privileged as Chairman to have worked over the years with wonderful people operating from the Trust's headquarters in Cherry Park, Inveraray, and would like to thank them all, but most particularly Alan and Alyssa, for their friendship, dedication, and expertise. Lastly, I would also thank all the Directors of the Trust with whom I have worked for the time and wisdom which they have given so constantly.

The objectives and the work done by the Trust are enormously important, and with the finances in good shape and the quality of the people involved being so excellent, I have every confidence that the future will bring great benefits for the wild fish of the area and their habitat.

Structure, governance and management

Governing document

The Trust, a registered charity in Scotland, registered as a Charitable Company Limited by Guarantee in Scotland 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 the Board of Directors

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.

Related Party Disclosure

There are related party transactions, these are disclosed in Note 17.

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.

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- 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

See Chair's Report

Financial review

Financial Review

For the year to 31st March 2021 the Trust activities have resulted in a net surplus of £56,625 (2020: deficit £5,034). The figures are affected by individual timings of projects and the 'vagaries' of dates when payment is made on. This surplus is allocated between Unrestricted Funds surplus of £25,625 and Restricted Funds surplus £31,137.

With a Net Surplus for the year of £56,625 our overall reserves have been increased to £158,462 from £101,837, £81,280 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 £77,182, of which £76,024 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 16.

Investment Powers

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

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for the year ended 31 March 2021

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.

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 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, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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



Mr A Barker
Director

3 November 2021

The Argyll Fisheries Trust
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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 2021 set out on pages 2 to 17.

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 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
Simmers & Co
Albany Chambers
Albany Street
Oban
PA34 4AL

3 November 2021

The Argyll Fisheries Trust
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income & Endowments					
Other trading activities	2	24,944	-	24,944	16,645
Investments	3	-	-	-	4
Charitable activities	4	34,131	92,180	126,311	67,905
Total income		<u>59,075</u>	<u>92,180</u>	<u>151,255</u>	<u>84,554</u>
Expenditure					
Direct Expenses		-	12,718	12,718	672
Staff costs	7	29,372	26,420	55,792	54,596
Establishment costs		3,241	3,712	6,953	7,245
Motor and travelling expenses		2,618	4,218	6,836	11,260
Accountancy fees		4,650	-	4,650	4,398
Communications and IT		528	604	1,132	1,398
Other office expenses		303	349	652	442
Advertising		67	77	144	174
Depreciation and impairment		1,178	1,351	2,529	5,817
General expenses		147	169	316	604
Subscriptions		1,355	1,553	2,908	2,982
Total expenditure		<u>43,459</u>	<u>51,171</u>	<u>94,630</u>	<u>89,588</u>
Net income/(expenditure)		<u>15,616</u>	<u>41,009</u>	<u>56,625</u>	<u>(5,034)</u>
Transfers between funds		9,872	(9,872)	-	-
Net Movement in funds		<u>25,488</u>	<u>31,137</u>	<u>56,625</u>	<u>(5,034)</u>
Reconciliation of funds:					
Total funds brought forward		51,694	50,143	101,837	106,871
Total funds carried forward		<u>77,182</u>	<u>81,280</u>	<u>158,462</u>	<u>101,837</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

The Argyll Fisheries Trust
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Balance sheet
as at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		1,158		3,687
Current assets					
Debtors	12	61,974		8,820	
Cash at bank and in hand		112,127		103,643	
		<u>174,101</u>		<u>112,463</u>	
Creditors: amounts falling due within one year	13	(16,797)		(14,313)	
Net current assets			157,304		98,150
Net assets			<u>158,462</u>		<u>101,837</u>
Funds	14				
Restricted income funds			81,280		50,143
Unrestricted income funds			77,182		51,694
Total funds			<u>158,462</u>		<u>101,837</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Argyll Fisheries Trust
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006
for the year ended 31 March 2021

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 2021.
- 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.

The financial statements were approved by the board on 3 November 2021 and signed on its behalf by



Mr A Barker
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

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Notes to financial statements
for the year ended 31 March 2021

I. 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.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and 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 Companies Act 2006.

Accounting policies

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

I.1. 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.

I.2. Income

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:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, it is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. In respect of the furlough grant; all conditions, with respect to the eligible costs being claimed, need to be met.

Income from investments is included in the year in which it is receivable.

I.3. Expenditure

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.

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Notes to financial statements
for the year ended 31 March 2021

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.

1.4. 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

1.5. Defined contribution pension schemes

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

1.6. Going concern

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

1.7. Judgements and key sources of estimation & uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the accounts 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.

1.8. 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 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.

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Notes to financial statements
for the year ended 31 March 2021

2. Other trading activities	Unrestricted funds £	2021 Total £	2020 Total £
Consultancy/Research income	24,944	24,944	16,645
	<u>24,944</u>	<u>24,944</u>	<u>16,645</u>

All Consultancy/Research Income last year was unrestricted.

3. Investments	2021 Total £	2020 Total £
Other interest receivable	-	4
	<u>-</u>	<u>4</u>

4. Charitable	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
COVID-19 funding	17,678	-	17,678	-
General trust activities	16,453	11,261	27,714	9,211
Fisheries Management & Restoration Projects	-	80,919	80,919	58,694
	<u>34,131</u>	<u>92,180</u>	<u>126,311</u>	<u>67,905</u>

COVID-19 funding includes CJRS funding of £7,678 and the business support grant of £10,000 from Argyll & Bute Council.

Last year General trust activities restricted funds were £9,078 and Fisheries Management & Restoration restricted funds were £58,694.

5. Net incoming/(outgoing) resources for the year	2021 £	2020 £
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,529	5,817
	<u>2,529</u>	<u>5,817</u>

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Notes to financial statements
for the year ended 31 March 2021

6. Independent examination fee	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,395	2,325
Management accounts	2,165	2,073
	<u>4,560</u>	<u>4,398</u>

7. Employees

Employment costs	2021	2020
	£	£
Wages and salaries	53,404	51,372
Social security costs	159	953
Pension costs	2,229	2,189
Other costs	-	82
	<u>55,792</u>	<u>54,596</u>

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

Number of employees

The average monthly numbers of employees (excluding the trustees) during the year, calculated on the basis on head count, was as follows:

	2021	2020
	Number	Number
Employees	2	2

8. Trustees' emoluments

The trustees neither received nor waived any emoluments during the year. No trustees received expenses.

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Notes to financial statements
for the year ended 31 March 2021

9. 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.

	2021	2020
	£	£
Pension charge	2,229	2,189

The amount outstanding at the 31st March 2021 was £256 (2020 £249).

10. 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.

11. Tangible fixed assets

	Plant and fittings and Machinery equipment	Fixtures, Plant and fittings and Machinery equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	45,652	4,652	20,940	71,244
Disposals	(250)	-	-	(250)
At 31 March 2021	45,402	4,652	20,940	70,994
Depreciation				
At 1 April 2020	43,235	3,382	20,940	67,557
Charge for the year	1,894	635	-	2,529
On disposals	(250)	-	-	(250)
At 31 March 2021	44,879	4,017	20,940	69,836
Net book values				
At 31 March 2021	523	635	-	1,158
At 31 March 2020	2,417	1,270	-	3,687

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Notes to financial statements
for the year ended 31 March 2021

12. Debtors	2021	2020
	£	£
Trade debtors	59,289	4,760
Other debtors	2,685	4,060
	<u>61,974</u>	<u>8,820</u>

13. Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxes and social security	1,331	1,472
Other creditors	4,194	3,587
Accruals and deferred income	11,272	9,254
	<u>16,797</u>	<u>14,313</u>

14. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2021 as represented by:			
Tangible fixed assets	1,158	-	1,158
Current assets	92,821	81,280	174,101
Current liabilities	(16,797)	-	(16,797)
	<u>77,182</u>	<u>81,280</u>	<u>158,462</u>

15. Unrestricted funds	At				At
	1 April	Incoming	Outgoing		31 March
	2020	resources	resources	Transfers	2021
	£	£	£	£	£
General trust activities	51,694	59,075	(43,459)	9,872	77,182
	<u>51,694</u>	<u>59,075</u>	<u>(43,459)</u>	<u>9,872</u>	<u>77,182</u>

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Notes to financial statements
for the year ended 31 March 2021

16. Restricted funds

	At 1 April 2020	Incoming resources	Outgoing resources	Transfers	At 31 March 2021
	£	£	£	£	£
Fisheries Management & Restoration Plans	15,200	20,286	(17,630)	1,523	19,379
Aquaculture	-	29,250	(15,770)	(13,480)	-
Projects	34,943	42,644	(17,771)	2,085	61,901
	<u>50,143</u>	<u>92,180</u>	<u>(51,171)</u>	<u>(9,872)</u>	<u>81,280</u>

Purposes of restricted funds

Fisheries Management & Restoration Plans

Funding for these projects comes from a number of sources e.g. 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.

Aquaculture

The aims of the work undertaken on aquaculture projects are to reduce potential impacts of fish farming operations on wild fish. These projects focus on the two main factors affecting wild fish of sea lice and escapes of farm fish. The projects are coordinated over the West Coast of Scotland by Fishery Managements Scotland and funded Fish farm operators.

Projects

Some of our projects have similar long-term aims to the Fishery Managements work of improving the understanding and management of fish populations and factors affecting them, but have a wider range of funding sources, including local River Improvement Associations. These projects have more specific short-term goals with a defined end point and deliverables, which have been funded by agencies of Scottish Government and other fish related charities.

17. Related party transactions

Related party transactions are detailed below:

Argyll District Salmon Fisheries Board awarded £13,075 (2020: £17,857) to the Trust. The amount outstanding at the year end was £4,000 (2020: £1,050).

The Trust also provided £3,819 Clerking and Administration services to the Board (2020: £5,163). The amount outstanding at the year end was £994 (2020: £1,206).

Mr A Barker, Mr R Brook, Mr D Stewart and Mr H Whittle are Trustees of AFT and are board members of Argyll District Salmon Fisheries Board.

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Detailed statement of financial activities

For the year ended 31 March 2021

18. Controlling interest

The company is controlled by its members.

19. 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.