

REGISTERED COMPANY NUMBER: SC222802 (Scotland)
REGISTERED CHARITY NUMBER: SC032131

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2018
for

The Deveron, Bogie and Isla Rivers Charitable Trust

Faith Simpson Accountants Ltd
First Floor
74-76 South Street
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Morayshire
IV30 1JG

The Deveron, Bogie and Isla Rivers Charitable Trust

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for the Year Ended 31 March 2018

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The Deveron, Bogie and Isla Rivers Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of the Charities Statement of Recommended Practice (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC222802 (Scotland)

Registered Charity number

SC032131

Registered office

The Offices
Avochie Stables
Avochie
Huntly
Aberdeenshire
AB54 7YY

Trustees

J Cruickshank
R J G Shields BSc(Hons) FGS CEng FIQ
M C Hay BA (Hons) Cantab
R Cooper
F R Henderson
D J Borthwick

Company Secretary

R J G Shields BSc(Hons) FGS CEng FIQ

Independent examiner

Faith Simpson FCCA
Faith Simpson Accountants Ltd
First Floor
74-76 South Street
Elgin
Morayshire
IV30 1JG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity constitutes a limited company, limited by guarantee and not having a share capital, as defined by the Companies Act 2006. The Charity is governed by its Memorandum & Articles of Association.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed. These consist of a review of the ongoing availability of funding and a review to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Cont...

RELATED PARTIES

The Deveron, Bogie and Isla Rivers Charitable Trust works closely with The Deveron District Salmon Fishery Board to ensure sound fishery management within the district of the River Deveron.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are to conserve, protect and rehabilitate salmon, sea-trout and trout and other indigenous wildlife and to promote the ecological cycle within the Deveron catchment area and to raise people's awareness of conservation and protected areas by commissioning research and publishing the results for the public's benefit.

The significant activities that contribute to the achievement of objectives for the year were as follows: conduct electro-fishing surveys of the River Deveron and its tributaries; operate smolt traps on the Rivers Deveron and Blackwater; collect and analyse adult salmon data from the Deveron District; conduct a salmon smolt tracking project to determine the mortality rate in the river.

ACHIEVEMENTS AND PERFORMANCE

The incoming resources of the charity for the year amounted to £146,544. This includes donations and grants of £58,289 and income from charitable activities of £88,255.

Total expenditure incurred amounted to £150,076 and along with a loss on revaluation of investments gives rise to an overall deficit of £13,358.

Funds are obtained, where possible, for specific projects. This year saw funding obtained from the Tesco Bags for Help Scheme for the control of giant hogweed. Funds were obtained from donations to enable the Trust to begin Phase 3 of Smolt Tracking Project which continues to investigate smolt survival down the river from source to sea. The Trust held a successful fundraiser and auction in June.

FINANCIAL REVIEW

The net assets of the Trust at the year end are £248,302, comprising unrestricted funds of £132,726 and restricted of £115,576.

PLANS FOR FUTURE PERIODS

Work will continue with electro fishing contracts and smolt monitoring. Project work will cover the completion of an updated fisheries management plan, funded by The River Deveron District Salmon Fishery Board and a smolt tracking and 'shepherding' exercise will be trialled during Spring 2018. The Trust is a partner in the new Scottish Invasive Species Initiative (SISI) funded by Scottish Natural Heritage and The Heritage Lottery Fund. This project will allow the Trust to employ a full time officer and part time officer to carry out invasive species control.

Approved by order of the board of trustees on 20 August 2018 and signed on its behalf by:


.....
J. Cruickshank – Trustee

I report on the accounts for the year ended 31 March 2018 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

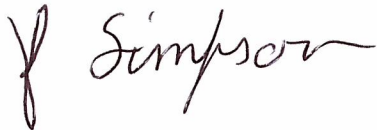
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Faith Simpson FCCA
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Date: 20 August 2018

The Deveron, Bogie and Isla Rivers Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Income from:					
Donations and legacies	2	48,174	10,115	58,289	206,222
Charitable activities	2	81,722	-	81,722	74,051
Other trading activities	2	2,941	-	2,941	2,967
Investments	2	-	3,592	3,592	2,178
Total Income		132,837	13,707	146,544	285,418
Expenditure on:					
Raising funds	3	2,050	27,578	29,628	25,856
Charitable activities	3	120,448	-	120,448	126,523
Total Expenditure		122,498	27,578	150,076	152,379
Net gains/(losses) on investments		-	-	-	-
Net Income/(Expenditure)		10,339	(13,871)	(3,532)	133,039
Transfers between funds	11	-	-	-	-
Net gains/(losses) on revaluation of fixed asset	8	-	(9,826)	(9,826)	3,950
Net movement in funds		10,339	(23,697)	(13,358)	136,989
Reconciliation of funds:					
Total funds brought forward		122,387	139,273	261,660	124,671
Total funds carried forward		<u>132,726</u>	<u>115,576</u>	<u>248,302</u>	<u>261,660</u>

The notes form part of these financial statements

The Deveron, Bogie and Isla Rivers Charitable Trust

Balance Sheet
At 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
FIXED ASSETS					
Tangible assets	7	49,679	721	50,400	54,607
Investments	8	<u>-</u>	<u>125,930</u>	<u>125,930</u>	<u>132,164</u>
		49,679	126,651	176,330	186,771
CURRENT ASSETS					
Debtors and prepayments	9	10,794	-	10,794	8,537
Cash at bank		<u>79,248</u>	<u>(11,075)</u>	<u>68,173</u>	<u>78,660</u>
		90,042	(11,075)	78,967	87,197
CREDITORS					
Amounts falling due within one year	10	<u>(6,995)</u>	<u>-</u>	<u>(6,995)</u>	<u>(12,308)</u>
NET CURRENT ASSETS		<u>83,047</u>	<u>(11,075)</u>	<u>71,972</u>	<u>74,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		132,726	115,576	248,302	261,660
CREDITORS					
Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>132,726</u>	<u>115,576</u>	<u>248,302</u>	<u>261,660</u>
FUNDS					
Unrestricted funds	1			132,726	122,387
Restricted funds				<u>115,576</u>	<u>139,273</u>
TOTAL FUNDS				<u>248,302</u>	<u>261,660</u>

The notes form part of these financial statements

The Deveron, Bogie and Isla Rivers Charitable Trust

Balance Sheet - continued
At 31 March 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

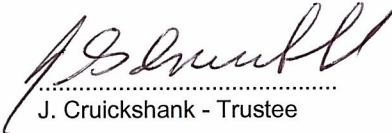
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102, (January 2015).

The notes on pages 7 to 9 form part of these accounts.

The financial statements were approved by the Board of Trustees on 20 August 2018 and were signed on its behalf by:


.....
J. Cruickshank - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hatchery	- 10% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures, fittings and office equipment	- 15% on reducing balance
Screw Traps	- 20% on cost
Motor vehicles	- 25% on reducing balance

Investments

Fixed asset investments are stated at market value at the year end based on a valuation supplied by the investment managers. Income is recognised as it arises and shown in the Statement of Financial Activities.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME

	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Donations and Legacies:				
Donations and membership	35,637	-	35,637	35,985
Donation of gifted asset	-	-	-	12,430
Donation of investments	-	-	-	126,036
Funding for Smolt Tagging Project	-	5,115	5,115	18,949
Grant for Bio Security Project	-	-	-	10,639
Grant for Education Project	-	-	-	2,183
Grant for Groundwork	-	5,000	5,000	-
Sponsorship of River Opening	5,000	-	5,000	-
Fundraising events	<u>7,537</u>	<u>-</u>	<u>7,537</u>	<u>-</u>
	48,174	10,115	58,289	206,222
Charitable Activities:				
Monitoring work for wind farms	56,672	-	56,672	63,463
Other contract work	2,250	-	2,250	775
Other services supplied	<u>22,800</u>	<u>-</u>	<u>22,800</u>	<u>9,813</u>
	81,722	-	81,722	74,051
Other Trading Activities:				
Sponsorship and sale of maps and calendars	<u>2,941</u>	<u>-</u>	<u>2,941</u>	<u>2,967</u>
Investments:				
Income received	<u>-</u>	<u>3,592</u>	<u>3,592</u>	<u>2,178</u>

3. EXPENDITURE

	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Raising Funds:				
Grant expenditure	-	9,464	9,464	10,985
Smolt Tagging Project	-	18,114	18,114	14,871
General fundraising costs	2,050	-	2,050	-
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,050	27,578	29,628	25,856
Charitable Activities:				
General running and contract costs	<u>120,448</u>	<u>-</u>	<u>120,448</u>	<u>126,523</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.18 £	31.3.17 £
Depreciation - owned assets	13,128	14,236
Deficit on disposal of fixed assets	<u>-</u>	<u>2,035</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

6. STAFF COSTS

	31.3.18	31.3.17
	£	£
Wages and salaries	69,088	48,783
Social security costs	3,547	1,812
Other pension costs	<u>5,050</u>	<u>3,864</u>
	<u><u>77,685</u></u>	<u><u>54,459</u></u>

The average monthly number of employees during the year was as follows:

31.3.18	31.3.17
<u><u>3</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	65,669	89,015	154,684
Additions	-	8,921	8,921
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>65,669</u>	<u>97,936</u>	<u>163,605</u>
DEPRECIATION			
At 1 April 2017	50,443	49,634	100,077
Charge for year	-	-	-
Eliminated on disposal	<u>1,521</u>	<u>11,607</u>	<u>13,128</u>
At 31 March 2018	<u>51,964</u>	<u>61,241</u>	<u>113,205</u>
NET BOOK VALUE			
At 31 March 2018	<u>13,705</u>	<u>36,695</u>	<u>50,400</u>
At 31 March 2017	<u>15,226</u>	<u>39,381</u>	<u>54,607</u>

8. FIXED ASSET INVESTMENTS

	31.3.18	31.3.17
	£	£
Balance at 1 April 2017	132,164	-
Additions including dividend reinvestment	3,592	128,214
Increase/(Decrease) in valuation	<u>(9,826)</u>	<u>3,950</u>
Balance at 31 March 2018	<u>125,930</u>	<u>132,164</u>
Historical cost as at 31 March 2017	<u>132,164</u>	<u>128,214</u>

Investments at 31 March 2018 comprise units held in a unit trust fund managed by McInroy and Wood Portfolios Ltd.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	8,774	6,597
Other debtors	<u>2,020</u>	<u>1,940</u>
	<u>10,794</u>	<u>8,537</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Hire purchase	-	5,273
Trade creditors	2,498	3,552
Taxation and social security	1,909	1,686
Other creditors	<u>2,588</u>	<u>1,797</u>
	<u>6,995</u>	<u>14,296</u>

11. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds	<u>122,387</u>	<u>10,339</u>	-	<u>132,726</u>
Restricted Funds				
Inns Project	848	(127)	-	721
Smolt Tagging Project	4,078	(12,999)	-	(8,921)
Improvement Fund	132,164	(6,234)	-	125,930
SISI Project	-	(2,154)	-	(2,154)
Education Project	2,183	(2,183)	-	-
	<u>139,273</u>	<u>(23,697)</u>	-	<u>115,576</u>
TOTAL FUNDS	<u><u>261,660</u></u>	<u><u>(13,358)</u></u>	-	<u><u>248,302</u></u>

The Deveron, Bogie and Isla Rivers Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2018

	31.3.18 £	31.3.17 £
INCOME		
Donations and Legacies		
Donations and membership	9,137	9,485
Donation from Fishery Board	26,500	26,500
Donation of gifted asset	-	12,430
Donation of investments	-	126,036
Funding for Smolt Tagging Project	5,115	18,949
Grant for Bio Security Project	-	10,639
Grant for Education Project	-	2,183
Grant for Groundwork	5,000	-
Sponsorship of River Opening	5,000	-
Fundraising events	7,537	-
	<u>58,289</u>	<u>206,222</u>
Charitable Activities		
Monitoring work for wind farms	56,672	63,463
Other contract work	2,250	775
Other services supplied	22,800	9,813
	<u>81,722</u>	<u>74,051</u>
Other Trading Activities		
Sponsorship and sale of maps and calendars	2,941	2,967
	<u>2,941</u>	<u>2,967</u>
Investments		
Income received	3,592	2,178
	<u>3,592</u>	<u>2,178</u>
Total Income	<u>146,544</u>	<u>285,418</u>
EXPENDITURE		
Wages, social security and pensions	77,685	54,459
Training	433	215
Motor expenses and travel	6,885	7,749
Electro fishing and fish counters	1,567	3,902
Hogweed and Knotweed expenses	2,649	2,010
Hatchery expenses	625	676
Expenses on contracts	769	9,240
Smolt Tagging Project	13,692	14,871
INNS Project expenses	-	7,332
SISI project expenses	116	-
Auction expenditure	2,050	-
Merchandise expenses	1,808	1,789
Insurance	4,031	3,656
Telephone	1,774	1,527
Office rent and service charge	2,210	4,330
Sundry expenses	2,198	3,621
Printing, design, publications and advertising	898	375
Website costs	163	1,574
Office expenses	2,242	3,252
Carried forward	121,795	120,578

This page does not form part of the statutory financial statements

The Deveron, Bogie and Isla Rivers Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2018

	31.3.18	31.3.17
	£	£
Brought forward	121,795	120,578
Professional fees	-	1,804
Subscriptions	2,200	3,600
Donations	1,500	-
Repairs and renewals	3,742	437
Protective clothing	251	412
Hire purchase interest	717	548
Bank charges	127	122
Administrative expenses and bookkeeping	5,311	7,327
Depreciation	13,128	14,236
Loss on sale of tangible fixed assets	-	2,035
Accountancy & meeting expenses	<u>1,305</u>	<u>1,280</u>
Total Expenditure	<u>150,076</u>	<u>152,379</u>
	(3,532)	133,039
Change in value of investments	(9826)	3,950
	<u><u>13,358</u></u>	<u><u>136,989</u></u>
Net Profit/(Loss)		

This page does not form part of the statutory financial statements
