

Charity Registration No. SC032131 (Scotland)

Company Registration No. SC222802 (Scotland)

THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** J S Cruickshank OBE (Chairman)  
D J Borthwick  
R A Cooper  
M C Hay  
F R Henderson  
R J G Shields

**Secretary** J S Cruickshank OBE

**Charity number (Scotland)** SC032131

**Company number** SC222802

**Registered office** The Office  
Avochie Stables  
Avochie  
Huntly  
Aberdeenshire  
AB54 7YY

**Independent examiner** Munro Rankine CA  
Cathedral Accountancy Ltd.  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## CONTENTS

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	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 14

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objects are to conserve, protect, enhance 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 River 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 £230,871. This includes donations and grants of £127,543 and income from charitable activities of £92,716. The expenditure incurred amounted to £206,920 and along with a surplus of £6,600 on revaluation of investment gives rise to an overall surplus of £30,551.

Funds are obtained where possible for priority projects. This year saw funding obtained from the Scottish Invasive Species Initiative (Scottish Natural Heritage and Heritage Lottery Fund) for invasive species control. Funds were also obtained from donations to enable the Trust to begin Phase 4 of the Smolt Tracking Project, which continues to investigate smolt survival down the river from near the source to the estuary and put measures in place to increase survival. The Trust also obtained a grant award from the Scottish Government to complete 30 electrofishing surveys for juvenile fish as part of a larger national programme. A new fishery management plan was commissioned and funded by the Deveron District Salmon Fishery Board.

### **Financial review**

The net assets of the Trust at the year end are £278,853 comprised of unrestricted funds of £154,166 and restricted funds of £124,687.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### Plans for the future

To address the declining numbers of salmon and sea trout and to prioritise our activities on reversing this trend, The Trust and the River Deveron District Salmon Fishery Board have created a new Fisheries Management Plan (FMP) for the district. The new FMP focuses on the following ; 1. Illegal fish poaching 2. Predation 3. Fish disease 4. Genetics 5. Invasive non-native species control 6. Water quality 7. Water quantity 8. Climatic warming 9. Instream habitat 10. Riparian vegetation 11. Fish passage and 12. Inshore marine habitat.

Work will continue in 2019/20 with electrofishing contracts and habitat restoration projects such as the Crooksmill burn on the river Isla. The Trust will also continue to monitor smolt numbers and 100 will be tagged in conjunction with the Atlantic Salmon Trust's Missing Salmon Project. The Trust will continue to work with SEPA and Pernod Ricard to plan and install fish passage solutions on the river Isla in Keith.

### Structure, governance and management

The charity is a company limited by guarantee not exceeding £1 per member.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J S Cruickshank OBE (Chairman)

D J Borthwick

R A Cooper

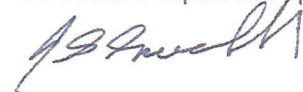
M C Hay

F R Henderson

R J G Shields

75% of the nominated members are entitled to appoint or remove trustees.

The trustees' report was approved by the Board of Trustees.



**J S Cruickshank OBE (Chairman)**

Trustee

Dated: 4 July 2019

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

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I report on the financial statements of the charity for the year ended 31 March 2019, which are set out on pages 4 to 14.

#### Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Deveron, Bogie and Isla Rivers Charitable Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 financial statements 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 statement

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

#### Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Cathedral Accountancy Ltd.

Munro Rankine CA  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

Dated: 4 July 2019

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	46,912	80,631	127,543	45,752
Charitable activities	3	92,716	-	92,716	81,722
Other trading activities	4	4,885	-	4,885	15,478
Investments	5	-	1,181	1,181	3,592
Other income	6	4,546	-	4,546	-
<b>Total income</b>		<b>149,059</b>	<b>81,812</b>	<b>230,871</b>	<b>146,544</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	2,425	-	2,425	4,627
Charitable activities	8	125,362	78,580	203,942	143,300
Other	11	553	-	553	2,149
<b>Total resources expended</b>		<b>128,340</b>	<b>78,580</b>	<b>206,920</b>	<b>150,076</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>20,719</b>	<b>3,232</b>	<b>23,951</b>	<b>(3,532)</b>
Gross transfers between funds		721	(721)	-	-
<b>Net incoming/(outgoing) resources</b>		<b>21,440</b>	<b>2,511</b>	<b>23,951</b>	<b>(3,532)</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		-	6,600	6,600	(9,826)
<b>Net movement in funds</b>		<b>21,440</b>	<b>9,111</b>	<b>30,551</b>	<b>(13,358)</b>
Fund balances at 1 April 2018		132,726	115,576	248,302	261,660
<b>Fund balances at 31 March 2019</b>		<b>154,166</b>	<b>124,687</b>	<b>278,853</b>	<b>248,302</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	12		53,163		50,400
Investments	13		124,687		125,930
			<u>177,850</u>		<u>176,330</u>
<b>Current assets</b>					
Trade and other receivables	14	27,593		10,794	
Cash at bank and in hand		88,003		68,173	
		<u>115,596</u>		<u>78,967</u>	
<b>Current liabilities</b>	15	(14,593)		(6,995)	
Net current assets			101,003		71,972
<b>Total assets less current liabilities</b>			<u>278,853</u>		<u>248,302</u>
<b>Income funds</b>					
Restricted funds	17		124,687		115,576
Unrestricted funds			154,166		132,726
			<u>278,853</u>		<u>248,302</u>

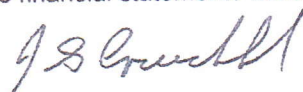
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

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

The financial statements were approved by the Trustees on 4 July 2019



J S Cruickshank OBE (Chairman)  
Trustee

Company Registration No. SC222802



# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### 1 Accounting policies

#### Charity information

The Deveron, Bogie and Isla Rivers Charitable Trust is a company limited by guarantee incorporated in Scotland. The registered office is The Office, Avochie Stables, Avochie, Huntly, Aberdeenshire, AB54 7YY.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association,

the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are recognised when the award is made or when any conditions attached to the grant have been met.

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	10% reducing balance
Plant and equipment	10% to 15% reducing balance and 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Taxation

The charity is not subject to taxation.

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Donations and gifts	8,262	-	8,262	9,137
Donation from Fishery Board	26,500	-	26,500	26,500
Grant for smolt tagging project	-	500	500	5,115
Grant for SISI Project	-	80,131	80,131	-
Grants	12,150	-	12,150	5,000
	<u>46,912</u>	<u>80,631</u>	<u>127,543</u>	<u>45,752</u>
<b>For the year ended 31 March 2018</b>	<u>35,637</u>	<u>10,115</u>		<u>45,752</u>

### 3 Charitable activities

	2019	2018
	£	£
Monitoring work for windfarms	71,465	56,672
Other contract work	761	2,250
Other services supplied	20,490	22,800
	<u>92,716</u>	<u>81,722</u>

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Other trading activities

	Unrestricted funds	Total
	2019	2018
	£	£
Sponsorship and sales of maps and calendars	2,885	2,941
Sponsorship of River Opening	2,000	5,000
Fundraising events	-	7,537
	<hr/>	<hr/>
Other trading activities	4,885	15,478
	<hr/> <hr/>	<hr/> <hr/>

### 5 Investments

	Restricted funds	Total
	2019	2018
	£	£
Income from listed investments	1,181	3,592
	<hr/>	<hr/>

### 6 Other income

	Unrestricted funds	Total
	2019	2018
	£	£
Net gain on disposal of tangible fixed assets	4,546	-
	<hr/>	<hr/>

### 7 Raising funds

	Unrestricted funds	Total
	2019	2018
	£	£
<u>Fundraising and publicity</u>		
Fundraising costs	2,425	4,627
	<hr/>	<hr/>
	2,425	4,627
	<hr/> <hr/>	<hr/> <hr/>

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8

Charitable activities

	2019	2018
	£	£
<b>Staff costs</b>	140,495	77,685
Depreciation and impairment	9,807	13,128
Training	570	433
Motor expenses and travel	9,109	6,885
Electro fishing and fish counters	8,154	1,567
Hogweed and knotweed expenses	-	2,649
Hatchery expenses	623	625
Smolt tagging expenses	464	13,692
SISI project expenses	16,113	116
Insurance	4,996	4,031
Telephone	2,082	1,774
Rent	2,210	2,210
Sundry expenses	2,544	7,509
Printing, design, publications and advertising	958	898
Website and office costs	3,191	2,405
Subscriptions and donations	2,320	3,700
Repairs and protective clothing	306	3,993
	<u>203,942</u>	<u>143,300</u>
	<u>203,942</u>	<u>143,300</u>
<b>Analysis by fund</b>		
Unrestricted funds	125,362	115,722
Restricted funds	78,580	27,578
	<u>203,942</u>	<u>143,300</u>
<b>For the year ended 31 March 2018</b>		
Unrestricted funds	115,722	
Restricted funds	27,578	
	<u>143,300</u>	

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year or in the previous year.

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

2019 Number	2018 Number
5	3
<u>5</u>	<u>3</u>

#### Employment costs

	2019 £	2018 £
Wages and salaries	124,946	69,088
Social security costs	7,668	3,547
Other pension costs	7,881	5,050
	<u>140,495</u>	<u>77,685</u>

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

### 11 Other

	Unrestricted funds	Total
	2019 £	2018 £
Independent examination fees	553	1,305
Financing costs	-	844
	<u>553</u>	<u>2,149</u>

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 12 Property, plant and equipment

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 April 2018	65,669	97,936	163,605
Additions	-	22,245	22,245
Disposals	-	(23,920)	(23,920)
At 31 March 2019	65,669	96,261	161,930
<b>Depreciation and impairment</b>			
At 1 April 2018	51,964	61,241	113,205
Depreciation charged in the year	1,371	11,322	12,693
Eliminated in respect of disposals	-	(17,131)	(17,131)
At 31 March 2019	53,335	55,432	108,767
<b>Carrying amount</b>			
At 31 March 2019	12,334	40,829	53,163
At 31 March 2018	13,705	36,695	50,400

### 13 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2018	125,930
Additions	1,181
Valuation changes	6,600
Disposals	(9,024)
At 31 March 2019	124,687
<b>Carrying amount</b>	
At 31 March 2019	124,687
At 31 March 2018	125,930

# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 14 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Trade receivables	25,504	8,774
Other receivables	2,089	2,020
	<u>27,593</u>	<u>10,794</u>

### 15 Current liabilities

	2019	2018
	£	£
Other taxation and social security	2,863	1,909
Trade payables	2,808	2,498
Other payables	8,922	2,588
	<u>14,593</u>	<u>6,995</u>

### 16 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,881 (2018 - £5,050).



# THE DEVERON, BOGIE AND ISLA RIVERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2019 £
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	
Inns project	721	-	-	(721)	-
Smolt tagging project	(8,921)	500	(603)	9,024	-
Improvement fund	125,930	7,781	-	(9,024)	124,687
SISI project	(2,154)	80,131	(77,977)	-	-
	<u>115,576</u>	<u>88,412</u>	<u>(78,580)</u>	<u>(721)</u>	<u>124,687</u>

The Inns project was to finance the purchase of certain equipment. This was transferred to unrestricted funds once the assets had been purchased.

The Smolt tagging project was to tag and monitor the number of smolts in the river system.

The improvement fund is to finance major works contributing to the wellbeing of the river system.

The Scottish Invasive Species Initiative is to control and remove non-native invasive species from the river system.

#### 18 Analysis of net assets between funds

	Restricted	Unrestricted	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Fund balances at 31 March 2019 are represented by:				
Property, plant and equipment	53,163	-	53,163	50,400
Investments	-	-	124,687	125,930
Current assets/(liabilities)	100,354	-	101,003	71,972
	<u>153,517</u>	<u>-</u>	<u>278,853</u>	<u>248,302</u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).