

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2007

For

The Deveron, Bogie & Isla Rivers
Charitable Trust

A Company Limited by Guarantee
Registration Number SC222802
Scottish Charity Number SC032131

The Deveron, Bogie & Isla Rivers Charitable Trust

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The Deveron, Bogie & Isla Rivers Charitable Trust

Company Information

For the Year Ended 31 March 2007

CHAIRMAN: R J G Shields BSc (Hons) FGS CEng FIQ

DIRECTORS: R J G Shields BSc (Hons) FGS CEng FIQ
M C Hay BA (Hons) Cantab
J McNeil
R Poulson B.Ag.Com
P Gordon-Duff BA Dip LE ARICS DL

SECRETARY: R J G Shields BSc (Hons) FGS CEng FIQ

REGISTERED OFFICE: The Offices
Avochie Stables
Avochie
Huntly
Aberdeenshire
AB54 7YY

REGISTERED NUMBER: SC222802 (Scotland)

ACCOUNTANTS: David Brown & Co.
9 Duke Street
Huntly
Aberdeenshire
AB54 8DL

BANKERS: Royal Bank of Scotland
The Square
Huntly
Aberdeenshire
AB54 8AD

The Deveron, Bogie & Isla Rivers Charitable Trust

Report of the Trustees for the Year Ended 31 March 2007

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report with the financial statements of the company for the year ended 31 March 2007.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" issued in October 2000 in preparing the annual report and financial statement of the Charity.

The Charity is a charitable company limited by guarantee and was set up on 1 August 2001. It is governed by a memorandum and articles of association. Its primary purpose is the conservation and improvement of the habitat surrounding the named rivers.

Review of Trust Activities 2006-2007

REVIEW OF TRUST ACTIVITIES 2006-2007

The Trust again took the "salmon goes to school" project to six primary schools in the area. The participating schools were: Rothiemay, Kennethmont, Monquhitter, Fintry, Newmill and Drumblade. The children were given a slide show of the salmon life cycle and of the importance of clean, unpolluted water. The diversity of the rivers and burns was highlighted with pictures of other creatures that inhabit the Deveron catchment.

The children were given salmon eggs to look after for several weeks until they hatched. The small fry were later released into nearby burns by the children. In July we took them back to the release sites where they were shown the electro-fishing and invertebrate survey techniques that we use.

We are grateful to Scottish Natural Heritage (SNH) for their continued funding of this project as part of our educational role. Not only does this help to acquaint the young with the needs of fish for their survival but we hope it will encourage some of them to take up fishing as a hobby when they are older.

During the summer we sprayed the River Isla and other areas where it emerged to help to eradicate giant hogweed. This was carried out with the help of a team who also assisted in the removal of blockages such as trees and fences. Tree clearance work was also carried out on Craigston burn. We are again grateful to Huntly Fishing who also continue to spray hogweed along the Bogie.

The Trust has applications to Scottish Natural Heritage (SNH) and the Esmee Fairburn Foundation via the Rivers and Fisheries Trusts of Scotland (RAFTS) to fund a 3 year programme of hogweed control on the Bogie and Isla river systems which we hope will be in place before the 2008 season.

The Trust completed the installation of a fish counter at the Strathisla Distillery in Keith along with 2 CCTV cameras, one of which was placed above the counter to verify the accuracy of the counter. We recorded 12 salmon going through the counter during early December when the water conditions were high enough for upstream migration. The other camera is sited at Glen Keith Distillery to observe fish attempting the ascent of the Linn Pot waterfall. Due to some local interference the first camera overlooking the Linn Pot was "lost" so we installed a replacement in a more secure location.

Applications to SEPA were submitted to modify the waterfall in the Linn Pot which has caused some concern as fish have been observed failing to negotiate the falls. The Trust also has plans to modify an Irish Ford on the Garrel burn to open up a further 500 metres of habitat which is suitable for sea trout. This will be part funded by the Moray Council.

The hatchery reared about 80,000 -100,000 salmon fry which were released in September '06. The Towie burn received 10,000, so too did the Davidston burn and the upper Isla. The remainder were released in the upper Deveron and Blackwater where our electro-fishing surveys showed low populations of juvenile wild fish. Evelyn Pirie did a wonderful job raising these juveniles and our thanks must go to those proprietors and ghillies who gave us broodstock. We would also like to acknowledge the assistance in broodstock collection given to us by the Board Superintendent Jimmy Minty.

The Deveron, Bogie & Isla Rivers Charitable Trust

Report of the Trustees for the Year Ended 31 March 2007

Brood stock were again collected from the Deveron in the Glass area. The fry from this batch were released in the upper Deveron and Blackwater catchments. The Allt na Braden burn, a small tributary of the Blackwater in the Cabrach again received approximately 10,000 fry above a waterfall which prevents upstream migration.

The Trust was successful in its application to the Lottery "Awards for All" to install willow fencing known as "spilling" to demonstrate the technique. Sites on the River Bogie near Gartly and the River Isla near Grange were selected where bank damage had occurred. Approximately 1200 metres of stock fencing and cattle waterings were also included as elements of the project. These "pioneer" sites will be used to demonstrate to local landowners and local councils and other organisations such as Trusts how the rivers can be protected in an environmentally sensitive way using natural materials. With the Water Framework Directive (WFD) coming into effect the use of hard engineering such as boulders to protect river banks is becoming more difficult and expensive.

The Trust continued to survey the catchment with electro-fishing equipment to monitor the success or failure of the previous years' spawning. Much time was spent on the Bogie catchment due to the proposed wind farm. The Trust receives money from AMEC to monitor the burns within the Clashindarroch prior to the anticipated work commencing. The Aultmore burn and some minor tributaries are also monitored on behalf of AMEC who are planning another wind farm in the Aultmore Forest.

The remaining electro-fishing programme covered a wide spectrum from the headwaters in the Cabrach to the burns in the lower reaches such as the King Edward and Idoch Water. The results of our surveys can be found on our website www.deveron.org .

To encourage anglers to follow the Board's voluntary code, the Trust offered anglers a side of smoked salmon for the successful release of "springers" before the end of May. One local angler received a side for the return of a 10lbs fish from Netherdale.

Robert McConnell has very kindly taken over the administration of trust membership. Rewardingly he has successfully increased donations and membership.

Our accounts have now been put on the accounting system Sage as of 1st April 2007 and are available to the trustees monthly which will aid budgeting. Inevitably for the year ending 31st March 2007 the accounts are a blend of the old and the new. The Trustees thank Murdoch McMath and Mitchell for their past help and gratefully acknowledge the help of Kate Chapman in the accounts preparation.

Lastly none of the Trustees received any remuneration or expenses for their time and efforts in furtherance of the aims of the trust. Robert Shields acknowledges the debt owed to them.

Risks

The trustees have assessed the major risks to which the charity is exposed, in particular those in relation to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate its exposure to the major risks

Directors & their interest

The company is limited by guarantee and as such does not have a share capital. The liability of the members is limited to £1 in the event of a winding up. The directors who served during the year are as on page 1.

Unrestricted Funds

The unrestricted funds arise from past operations. These include the fixed assets of the charity of **£69,561** with the balance being free reserves. The trustees are satisfied that they have sufficient funding in place to continue the current activities of the charity.

The Deveron, Bogie & Isla Rivers Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2007**

Statement of Trustee's Responsibilities

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 company and of the incoming resources and application of resources including the net income for that period.

In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Trustees, as far as they are aware, comply with OSCAR's guidance for Charity Trustees.

ON BEHALF OF THE BOARD:

.....
Director

Date:

The Deveron, Bogie & Isla Rivers Charitable Trust

Year Ended 31 March 2007

Independent Examiners' report to the Trustees on the unaudited accounts of Deveron, Bogie & Isla Rivers Charitable Trust.

I report on the accounts of the Charity for the year ended 31 March 2007 set out on pages 6 to 9

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 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 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 the view given by the accounts.

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 Regulationshave 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.

David Brown
Member of the Institute of Chartered Accountants of Scotland
David Brown & Co
Chartered Accountants
9 Duke Street
Huntly
Aberdeenshire
AB54 8DL

11 October 2007

The Deveron, Bogie & Isla Rivers Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2007

	Unrestricted 31.3.07		Unrestricted 31.3.06	
	£	£	£	£
Incoming Resources				
Donations	49,269		29,329	
Incoming Resources from Operating Activities				
Interest Received	176		133	
Membership Fees	4,330		7,350	
Merchandise	269		322	
Website Services	550		1,000	
River Deveron District Salmon Fishery Board Donation			7250	
Contracting Undertaken	13,000		8,245	
Sponsorships			100	
Donation toward StrathIsla Fish Ladder CAF Account	2,898		9,772	
Funding Grants	3,692			
Misc Income	11,166			
		85,350		63,501
Resources expended				
Labour Costs	4,827		9,316	
Consultancy Fees	4,000		20,254	
Travel, Subsistence & Accommodation	4,683		4,557	
Training	87			
Projects	21			
Sammy goes to School	1,659			
Isla Hogweed Control	3,000			
Electro Fishing	4,426			
Hatchery Expenses	13,219		5,237	
Acidity Monitoring	14			
Grants & Habitat Improvements			18,355	
Promotional Costs	1,950		2,016	
Administration Fees	6,394		5,135	
Office Expenses	349			
Website Costs	38		395	
Printing, Stationery & Subscriptions	24		434	
General Insurance	919		919	
Telephone	680		309	
Sundries	1,175		161	
Bank Charges	106		90	
Rivers & Fisheries Trust Subscription			750	
Bank Interest Paid			48	
Depreciation	7,880		8,065	
		55,451		76,041
Excess of Expenditure over Income		29,899		(12,540)
2007 -- Income over Expenditure				
Balance at Beginning of Year		69,017		81,557
Balance carried forward		98,916		69,017

The Deveron, Bogie & Isla Rivers Charitable Trust

Balance Sheet 31 March 2007

	Notes	31.3.07 £	£	31.3.06 £	£
Fixed Assets					
Tangible assets	2		69,561		73,407
Current Assets					
Debtors		13,000		250	
Cash at bank		<u>22,161</u>		<u>7,852</u>	
		35,161		8,102	
Creditors					
Amounts falling due within one year		<u>5,806</u>		<u>12,492</u>	
Net Current Assets			<u>29,355</u>		<u>(4,390)</u>
Total Assets less Current Liabilities			<u>98,916</u>		<u>69,017</u>
Represented by					
Unrestricted Funds			<u>98,916</u>		<u>69,017</u>
			<u>98,916</u>		<u>69,017</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2005).

ON BEHALF OF THE BOARD:

.....
Director

Approved by the Board on

The Deveron, Bogie & Isla Rivers Charitable Trust

Notes to the Financial Statements **For the Year Ended 31 March 2007**

1 Accounting Policies

a. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005) and "Accounting And Reporting By Charities"; the Statement of Recommended Practice (SORP) issued in October 2000 and applicable accounting standards.

b. Incoming Resources

Donations and other incoming resources are included in full in the statement of financial activities when they are legally entitled to be received.

c. Tangible fixed assets

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

Hatchery Costs	10% reducing balance
Computer equipment	15% reducing balance
Office equipment	15% reducing balance

d. Stock

Stock is included in the accounts at the lower of cost and net realisable value, after taking into account any obsolete stock. Stock represents merchandise for resale.

e. Resources expended

All expenditure is included on an accrual basis.

f. Funds

General funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

g. Going concern

The directors consider that the company has adequate resources to enable it to continue to trade for the foreseeable future and are prepared to financial statements on the going concern basis. In forming their conclusion the directors have considered the period ending 12 months after the financial statements were signed.

The Deveron, Bogie & Isla Rivers Charitable Trust

Notes to the Financial Statements For the Year Ended 31 March 2007

2 Tangible Fixed Assets

	Hatchery	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2006	95,637	4,669	100,306
Additions	<u>4,036</u>	<u>-</u>	<u>4,036</u>
At 31 March 2007	<u>99,673</u>	<u>4,669</u>	<u>104,342</u>
Depreciation			
At 1 April 2006	24,777	2,122	26,899
Charge for year	<u>7,500</u>	<u>382</u>	<u>7,882</u>
At 31 March 2007	<u>32,277</u>	<u>2,504</u>	<u>34,781</u>
Net Book Value			
At 31 March 2007	<u>67,396</u>	<u>2,165</u>	<u>69,561</u>
At 31 March 2006	<u>70,860</u>	<u>2,547</u>	<u>73,407</u>