

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2008

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 2008**

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 2008

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 2008.

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 2007-2008

The Trust welcomed the appointment of Richard Miller who joined in May as Biologist and Hatchery Manager. His previous experience of running a hatchery in Galloway has already proved invaluable and is ably assisted by Evelyn Pirie. The hatchery reared and released 252,500 salmon fed fry during the summer and autumn of 2007 primarily in areas where obstacles have recently been removed to kick start the re-population of these burns. Fry were released in the upper Deveron and Blackwater from upper Deveron broodstock whilst fry from Isla adults were released in the Garrel, Davidston, Towie burns and the Upper Isla. Fry were also released in the Succoth burn where electro-fishing surveys have found no trout or salmon. A subsequent survey realised the presence of these fry which will be followed up with a further survey to discover if they have survived to parr stage.

Broodstock were again taken from the Isla and Upper Deveron in November 2008 with the help of the team from the Spey Board, 251,880 salmon eggs and 37,440 sea trout were successfully collected. We are indebted to the many ghillies and associations who also collected broodstock by rod & line.

During the autumn of 2007 the hatchery was refurbished with new pipe work to provide higher flows and pressure. Replacement hatching boxes were also installed.

The final stage of the contract to submit our catchment data to Fisheries Research Services (FRS) was completed during the winter for which we received a total of £26,000. This time consuming exercise provides historical, biological and habitat data on all the rivers and burns that we currently hold and will form the basis of our Fishery Management Plans that will be submitted to the Scottish Executive Fisheries Branch over the coming months.

During the summer our Giant Hogweed Control Programme continued on the Isla whilst Huntly Fishings sprayed Hogweed on the Bogie. We successfully applied to the Esmee Fairburn Foundation through RAFTS for £20,000 funding over 3 years to control non-native species which will include Japanese Knotweed and Himalayan Balsam.

Many fallen tree obstacles were removed through the summer with the assistance of Board bailiff, Jimmy Minty. Applications to SEPA for permission to remove man-made obstacles on the Cuning, Auchindadie and Fishrie burns were submitted for work to take place during the summer of 2008.

Eight primary schools have participated in our 'salmon goes to school' programme. Schools that have participated were Cainey, Gartly, Clatt, Gordon's School Huntly, Keith, St. Thomas' School Keith, Aberchirder and Botriphnie. We are grateful to Scottish Natural Heritage for their continued financial support with a grant of £2500.

Our application to 'Awards For All' for £7900 was successful and work on installing live willow bank protection on sections of the Isla and Bogie were completed in July. These sites demonstrated alternative bank stabilisation methods using natural materials which provide cover for juvenile fish and will also encourage further willow to seed which will also help invertebrate production.

Fencing along 1200 meters with cattle waterings were also erected at New Noth and Greenhaugh Farms on the river Bogie. Charles Watt of New Noth donated a substantial contribution whilst Keith Stewart erected his fencing with his staff. We are very grateful to both farmers for their generosity and co-operation to protect the river from siltation and bank erosion which can have severe consequences on spawning gravels and survival of juvenile fish.

The latest application by developers, Infinergy, to build a 59 turbine wind farm around Doronell in the Cabrach required the Trust to carry out base line habitat and electro-fishing surveys on the Blackwater and its tributaries along with water sampling in low and high water conditions. An invertebrate base line survey was also conducted. The possible damage to this important spawning area for sea trout and salmon through silt loading, loss of invertebrate life and habitat cannot be underestimated.

Base line habitat and electro-fishing surveys were also conducted in around the Howe of Bythe quarry whose owners plan to expand the quarrying activity and apply to operate a landfill site. Plans have been submitted by the developer to re-route approx: 400 meters of the Darrelees burn which currently runs through the existing quarry and is severely degraded so we are confident that this provides an opportunity to improve the habitat of this burn which runs into the Monquhitter burn.

The 2007 electro-fishing programme continued to survey base line estimates of the Clashindarroch and Aultmore burns on behalf of the developers, AMEC. Following the decision by the Scottish Executive to refuse the original proposal of the 'Clash' wind farm AMEC have subsequently applied for a smaller development of 18 turbines.

The Trust surveyed 'core' sites around the catchment which are surveyed on a regular basis and have initiated a programme of 'timed' sites which provide data on spawning activity particularly in minor burns. This type of survey demonstrated its usefulness when we discovered salmon spawning had occurred in the upper reaches of the Isla.

The fish counter at Strathisla Distillery in Keith recorded 60 fish over the fish ladder during November & December which gives us proof that the ladder installed on the distillery weir is providing successful access upstream. Negotiations are under way with Scottish Water through RAFTS to persuade them to install a fish ladder on the Davidston burn which is an important tributary of the upper Isla system.

Our membership recruiter, Robert McConnell, has continued his sterling work in raising funds and increasing the Trust membership. His drive and enthusiasm has helped to raise funds for practical projects such as the sea trout cage to allow us to capture brood-stock which was installed on the Priest Water burn.

In the light of the decline of our spring fish, the Trust offers a side of smoked salmon to anglers who return 'springers' caught before the end of May. We were pleased to donate 10 sides in the early part of the 2008 season but we are still concerned that too many 'springers' are being killed.

We held our first 'opening day' ceremony at Huntly which was a great success with around 30 attending. Professor David Mackay, our new Honorary President, blessed the river with a dram (supplied by Glendronnach Distillery) whilst River Board Chairman, Malcolm Hay, made the first cast. The event was given wide spread press coverage through the Press & Journal and the Huntly Express.

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.

The Deveron, Bogie & Isla Rivers Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2008**

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 £65,637 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 2008**

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 OSCR's guidance for Charity Trustees.

ON BEHALF OF THE BOARD:

.....
Director

Date:

The Deveron, Bogie & Isla Rivers Charitable Trust

Year Ended 31 March 2008

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 2008 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

25 June 2008

The Deveron, Bogie & Isla Rivers Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2008

	Unrestricted 31.3.08		Unrestricted 31.3.07	
	£	£	£	£
Incoming Resources				
Donations	3,245		49,269	
Incoming Resources from Operating Activities				
Interest Received	536		176	
Membership Fees	3,890		4,330	
Merchandise	1,205		269	
Website Services			550	
River Deveron District Salmon Fishery Board Donation	15,000			
Contracting Undertaken	37,849		13000	
Sponsorships	1,785			
CAF Account	4,240		2,898	
Funding Grants	4,167		3,692	
Misc Income	446		11,166	
Awards for All Grants	7,900			
Hogweed Control	275			
		80,538		85,350
Resources expended				
Labour Costs	32,005		4,827	
Consultancy Fees	2,737		4,000	
Travel, Subsistence & Accommodation	5,002		4,683	
Training	2,283		87	
Protective Clothing	456			
Projects	10,780		21	
Sammy goes to School	2,284		1,659	
Isla Hogweed Control	4,623		3,000	
Electro Fishing	4,926		4,426	
Hatchery Expenses	8,030		13,219	
Acidity Monitoring	1,706		14	
Fish Counters	2,000			
River Works & Equipment	4,086			
Promotional Costs	2,424		1,950	
Merchandise Purchased	631			
Administration Fees	3,184		6394	
Office Expenses	244		349	
Website Costs	1,205		38	
Printing, Stationery & Subscriptions	226		24	
Advertising	51			
Printing & Design	902			
General Insurance	900		919	
Telephone	970		680	
Sundries	2,802		1,175	
Bank Charges	136		106	
Fund Raising Commissions	650		0	
Subscriptions Paid	3,984			
Depreciation	7,413		7880	
		106,640		55,451
Excess of Expenditure over Income		26,102		29,899
2007 -- Income over Expenditure				
Balance at Beginning of Year		98,916		69,017
Balance carried forward		72,814		98,916

The Deveron, Bogie & Isla Rivers Charitable Trust

Balance Sheet 31 March 2008

	Notes	31.3.08 £	£	31.3.07 £	£
Fixed Assets					
Tangible assets	2		65,637		69,561
Current Assets					
Debtors		28,771		13,000	
Cash at bank				<u>22,161</u>	
		<u>28,771</u>		<u>35,161</u>	
Creditors					
Amounts falling due within one year		12,735		5,806	
Bank Overdraft		8,859			
		<u>21,594</u>		<u>5,806</u>	
Net Current Assets			<u>7,177</u>		<u>29,355</u>
Total Assets less Current Liabilities			<u>72,814</u>		<u>98,916</u>
Represented by					
Unrestricted Funds			<u>72,814</u>		<u>98,916</u>
			<u>72,814</u>		<u>98,916</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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 2008**

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 January 2007) and the Statement of Recommended Practice (SORP) issued March 2005 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.

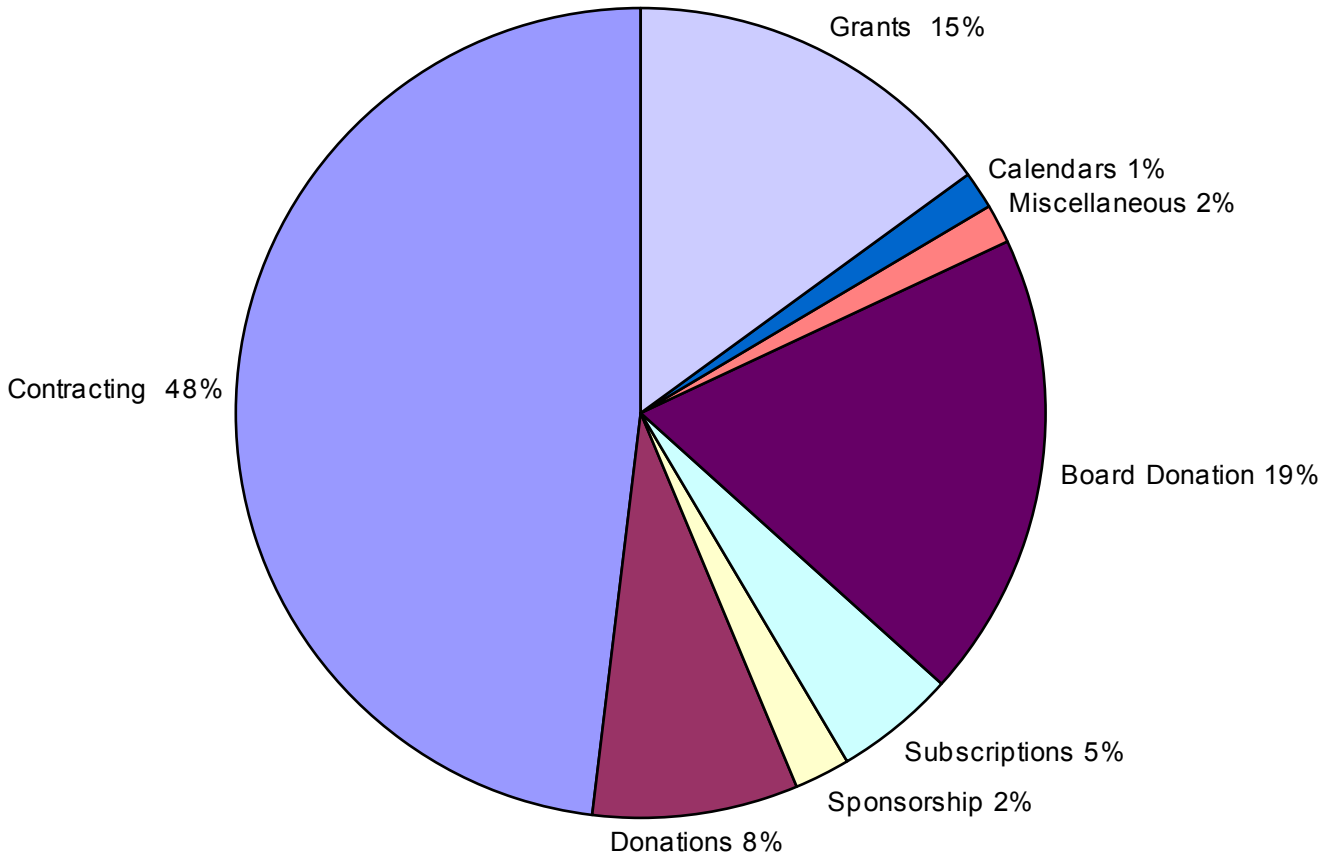
The Deveron, Bogie & Isla Rivers Charitable Trust

Notes to the Financial Statements For the Year Ended 31 March 2008

2 Tangible Fixed Assets

	Hatchery	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2007	99,672	4,669	104,341
Additions	<u>3,489</u>	<u>-</u>	<u>3,489</u>
At 31 March 2008	<u>103,161</u>	<u>4,669</u>	<u>107,830</u>
Depreciation			
At 1 April 2007	32,275	2,505	34,780
Charge for year	<u>7,089</u>	<u>324</u>	<u>7,413</u>
At 31 March 2008	<u>39,364</u>	<u>2,829</u>	<u>42,193</u>
Net Book Value			
At 31 March 2008	<u>63,797</u>	<u>1,840</u>	<u>65,637</u>
At 31 March 2007	<u>67,397</u>	<u>2,164</u>	<u>69,561</u>

**DBI TRUST INCOME
APRIL 2007 - MARCH 2008**



**ALLOCATION OF TRUST PROJECTS
APRIL 2007 - MARCH 2008**

