

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
The Deveron, Bogie and Isla Rivers Charitable Trust

The Deveron, Bogie and Isla Rivers Charitable Trust

Contents of the Financial Statements  
for the Year Ended 31 March 2017

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The Deveron, Bogie and Isla Rivers Charitable Trust

Report of the Trustees  
for the Year Ended 31 March 2017

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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 2017. 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**

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

**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 £285,418. This includes donations and grants of £206,222 and income from charitable activities of £79,196.

Total expenditure incurred amounted to £152,379 and along with a gain on revaluation of investments gives rise to an overall surplus of £136,989.

Funds are obtained, where possible, for specific projects. This year saw the completion of a Bio Security project funded in part by Scottish Natural Heritage. Funds were also obtained to enable the Trust to investigate the migration of smolts down the river from near the source to the sea. Phase 1 was carried out in early to mid 2016 with a repeat (Phase 2) being instigated in 2017. Funds amounting to £126,036 were transferred as a donation to the Trust in December 2016 from The River Deveron District Salmon Fishery Board, for use as a restricted fund for the benefit of improvements to water courses, fisheries and aquatic environment within the River Deveron District.

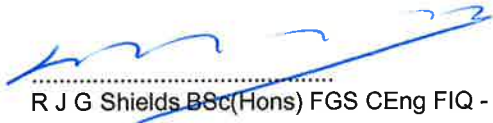
## **FINANCIAL REVIEW**

The net assets of the Trust at the year end are £261,660, comprising unrestricted funds of £122,387 and restricted of £139,273.

## **PLANS FOR FUTURE PERIODS**

Work will continue with electro fishing contracts and smolt monitoring. In addition there are ongoing contracts with other monitoring programmes. Project work covers the continued tracking of smolts released upstream as they make their way towards the sea, and the analysis of this data. An application has been made by Scottish Natural Heritage and Fisheries Management Scotland to the Heritage Lottery Fund for funding for future invasive species control.

Approved by order of the board of trustees on ..... 6 July 2017 ..... and signed on its behalf by:



.....  
R J G Shields BSc(Hons) FGS CEng FIQ - Trustee

Independent Examiner's Report to the Trustees of  
The Deveron, Bogie and Isla Rivers Charitable Trust

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I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

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

Date: ..... 6 July 2017 .....

The Deveron, Bogie and Isla Rivers Charitable Trust

Statement of Financial Activities  
for the Year Ended 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
<b>Income from:</b>					
Donations and legacies	2	48,415	157,807	206,222	115,496
Charitable activities	2	74,051	-	74,051	46,963
Other trading activities	2	2,967	-	2,967	7,101
Investments	2	-	2,178	2,178	-
<b>Total Income</b>		125,433	159,985	285,418	169,560
<b>Expenditure on:</b>					
Raising funds	3	-	25,856	25,856	63,475
Charitable activities	3	126,523	-	126,523	101,563
<b>Total Expenditure</b>		126,523	25,856	152,379	165,038
Net gains/(losses) on investments		-	-	-	545
<b>Net Income/(Expenditure)</b>		(1,090)	134,129	133,039	5,067
<b>Transfers between funds</b>	12	(196)	196	-	-
Net gains/(losses) on revaluation of fixed asset	8	-	3,950	3,950	-
<b>Net movement in funds</b>		(1,286)	138,275	136,989	5,067
<b>Reconciliation of funds:</b>					
Total funds brought forward		123,673	998	124,671	119,604
<b>Total funds carried forward</b>		<u>122,387</u>	<u>139,273</u>	<u>261,660</u>	<u>124,671</u>

The notes form part of these financial statements

The Deveron, Bogie and Isla Rivers Charitable Trust

Balance Sheet  
At 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	53,759	848	54,607	58,588
Investments	8	-	132,164	132,164	-
		53,759	133,012	186,771	58,588
<b>CURRENT ASSETS</b>					
Debtors and prepayments	9	8,537	-	8,537	23,303
Cash at bank		72,399	6,261	78,660	62,350
		80,936	6,261	87,197	86,653
<b>CREDITORS</b>					
Amounts falling due within one year	10	(12,308)	-	(12,308)	(14,296)
<b>NET CURRENT ASSETS</b>					
		68,628	6,261	74,889	71,357
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		122,387	139,273	261,660	129,945
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	-	-	-	(5,274)
<b>NET ASSETS</b>					
		122,387	139,273	261,660	124,671
<b>FUNDS</b>					
Unrestricted funds	12			122,387	123,673
Restricted funds				139,273	998
<b>TOTAL FUNDS</b>					
				261,660	124,671

The notes form part of these financial statements

The Deveron, Bogie and Isla Rivers Charitable Trust

Balance Sheet - continued  
At 31 March 2017

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

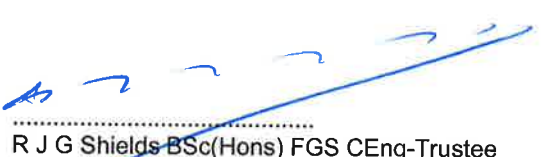
The trustees acknowledge their responsibilities for

- (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 ..... 6 July 2017 ..... and were signed on its behalf by:

  
.....  
R J G Shields BSc(Hons) FGS CEng-Trustee

The notes form part of these financial statements

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**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 £	31.3.17 Total funds £	31.3.16 Total funds £
<b>Donations and Legacies:</b>				
Donations and membership	35,985	-	35,985	39,956
Donation of gifted asset	12,430	-	12,430	-
Donation of investments	-	126,036	126,036	-
Funding for Smolt Tagging Project	-	18,949	18,949	8,777
Grant for Bio Security Project	-	10,639	10,639	26,117
Grant for Education Project	-	2,183	2,183	1,225
Grant for Fishrie Burn Improvements	-	-	-	20,751
Sponsorship of River Opening	-	-	-	5,000
Fundraising events	-	-	-	13,670
	<u>48,415</u>	<u>157,807</u>	<u>206,222</u>	<u>115,496</u>
<b>Charitable Activities:</b>				
Monitoring work for wind farms	63,463	-	63,463	46,103
Other contract work	775	-	775	860
Other services supplied	9,813	-	9,813	-
	<u>74,051</u>	<u>-</u>	<u>74,051</u>	<u>46,963</u>
<b>Other Trading Activities:</b>				
Sponsorship and sale of maps and calendars	2,967	-	2,967	7,101
	<u>2,967</u>	<u>-</u>	<u>2,967</u>	<u>7,101</u>
<b>Investments:</b>				
Income received	-	2,178	2,178	-
	<u>-</u>	<u>2,178</u>	<u>2,178</u>	<u>-</u>

3. EXPENDITURE

	Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
<b>Raising Funds:</b>				
Grant expenditure	-	10,985	10,985	47,708
Smolt Tagging Project	-	14,871	14,871	8,646
General fundraising costs	-	-	-	5,871
Donations	-	-	-	1,250
	<u>-</u>	<u>25,856</u>	<u>25,856</u>	<u>63,475</u>
<b>Charitable Activities:</b>				
General running and contract costs	126,523	-	126,523	101,563
	<u>126,523</u>	<u>-</u>	<u>126,523</u>	<u>101,563</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.17 £	31.3.16 £
Depreciation - owned assets	14,236	13,594
Deficit on disposal of fixed assets	<u>2,035</u>	<u>6,663</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**6. STAFF COSTS**

	<b>31.3.17</b>	31.3.16
	<b>£</b>	£
Wages and salaries	48,783	37,030
Social security costs	1,812	1,504
Other pension costs	<u>3,864</u>	<u>2,519</u>
	<u>54,459</u>	<u>41,053</u>

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

<b>31.3.17</b>	31.3.16
<u>2</u>	<u>1</u>

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

**7. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2016	65,669	84,338	150,007
Additions	-	15,320	15,320
Disposals	<u>-</u>	<u>(10,643)</u>	<u>(10,643)</u>
At 31 March 2017	<u>65,669</u>	<u>89,015</u>	<u>154,684</u>
<b>DEPRECIATION</b>			
At 1 April 2016	48,753	42,666	91,419
Charge for year	1,690	12,546	14,236
Eliminated on disposal	<u>-</u>	<u>(5,578)</u>	<u>(5,578)</u>
At 31 March 2017	<u>50,443</u>	<u>49,634</u>	<u>100,077</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>15,226</u>	<u>39,381</u>	<u>54,607</u>
At 31 March 2016	<u>16,917</u>	<u>41,671</u>	<u>58,588</u>

**8. FIXED ASSET INVESTMENTS**

	31.3.17	31.3.16
	£	£
Balance at 1 April 2016	-	6,955
Additions including dividend reinvestment	128,214	-
Disposals	-	(6,955)
Increase in valuation	<u>3,950</u>	<u>-</u>
Balance at 31 March 2017	<u>132,164</u>	<u>-</u>
Historical cost at 31 March 2017	<u>128,214</u>	<u>-</u>

Investments at 31 March 2017 comprise units held in a unit trust fund managed by McInroy and Wood Portfolios Ltd. Ownership was transferred as a donation as disclosed in the Trustees Report.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	6,597	20,673
Other debtors	<u>1,940</u>	<u>2,630</u>
	<u>8,537</u>	<u>23,303</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Hire purchase	5,273	5,273
Trade creditors	3,552	5,829
Taxation and social security	1,686	926
Other creditors	<u>1,797</u>	<u>2,268</u>
	<u>12,308</u>	<u>14,296</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Hire purchase	<u>-</u>	<u>5,274</u>

12. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
<b>Unrestricted Funds</b>	<u>123,673</u>	<u>(1,090)</u>	<u>(196)</u>	<u>122,387</u>
<b>Restricted Funds</b>				
Inns Project	998	(346)	196	848
Smolt Tagging Project	-	4,078	-	4,078
Improvement Fund	-	132,164	-	132,164
Education Project	-	2,183	-	2,183
	<u>998</u>	<u>138,079</u>	<u>-</u>	<u>139,273</u>
<b>TOTAL FUNDS</b>	<u>124,671</u>	<u>136,989</u>	<u>-</u>	<u>261,660</u>

The Deveron, Bogie and Isla Rivers Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2017

	31.3.17	31.3.16
	£	£
<b>INCOME</b>		
<b>Donations and Legacies</b>		
Donations and membership	9,485	14,956
Donation from Fishery Board	26,500	25,000
Donation of gifted asset	12,430	-
Donation of investments	126,036	-
Funding for Smolt Tagging Project	18,949	8,777
Grant for Bio Security Project	10,639	26,117
Grant for Education Project	2,183	1,225
Grant for Fishrie Burn Improvements	-	20,751
Sponsorship of River Opening	-	5,000
Fundraising events	-	13,670
	<u>206,222</u>	<u>115,496</u>
<b>Charitable Activities</b>		
Monitoring work for wind farms	63,463	46,103
Other contract work	775	860
Other services supplied	9,813	-
	<u>74,051</u>	<u>46,963</u>
<b>Other Trading Activities</b>		
Sponsorship and sale of maps and calendars	2,967	7,101
	<u>2,967</u>	<u>7,101</u>
<b>Investments</b>		
Income received	2,178	-
	<u>2,178</u>	<u>-</u>
<b>Total Income</b>	<u>285,418</u>	<u>169,560</u>
<b>EXPENDITURE</b>		
Wages, social security and pensions	54,459	41,053
Training	215	336
Motor expenses and travel	7,749	8,294
Electro fishing and fish counters	3,902	467
Hogweed and Knotweed expenses	2,010	-
Hatchery expenses	676	625
Expenses on contracts	9,240	9,709
Smolt Tagging Project	14,871	8,646
INNS Project expenses	7,332	20,066
Other projects	-	20,751
Auction expenditure	-	5,871
Merchandise expenses	1,789	3,588
Education expenses	-	650
Insurance	3,656	3,516
Telephone	1,527	1,866
Office rent and service charge	4,330	-
Sundry expenses	3,621	2,199
Printing, design and publications	375	617
Website costs	1,574	131
Office expenses	3,252	1,408
Carried forward	120,578	129,793

This page does not form part of the statutory financial statements

The Deveron, Bogle and Isla Rivers Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016

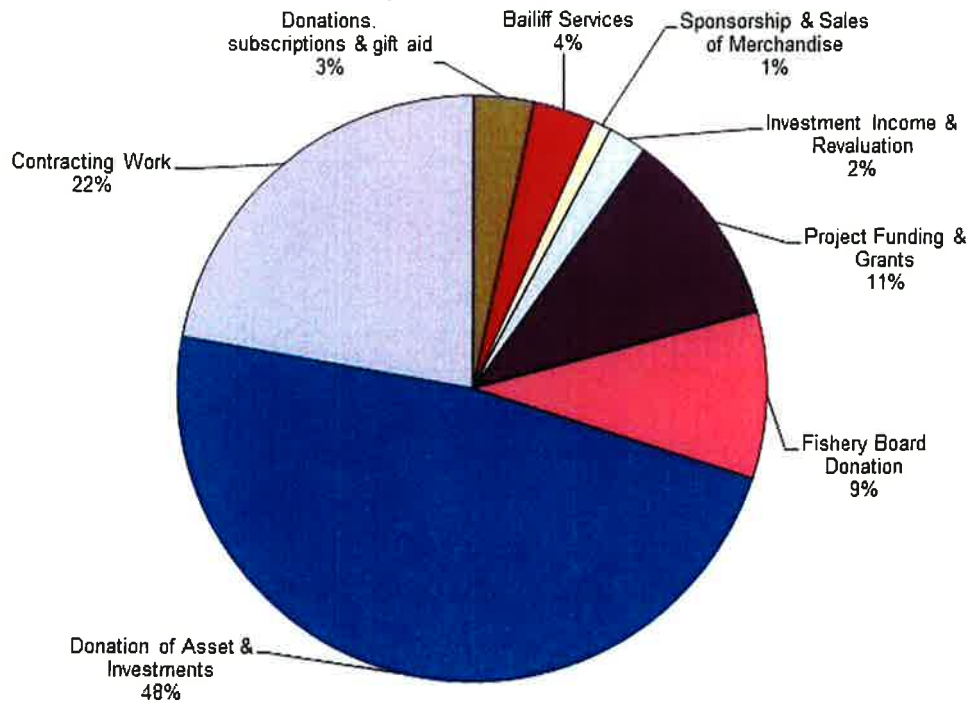
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	<b>31.3.17</b>	31.3.16
	<b>£</b>	£
Brought forward	120,578	129,793
Professional fees	1,804	2,292
Subscriptions	3,600	2,100
Donations	-	1,250
Repairs and renewals	437	179
Protective clothing	412	14
Hire purchase interest	548	548
Bank charges	122	31
Administrative expenses and bookkeeping	7,327	7,305
Depreciation	14,236	13,594
Loss on sale of tangible fixed assets	2,035	6,663
Accountancy & meeting expenses	<u>1,280</u>	<u>1,269</u>
<b>Total Expenditure</b>	152,379	165,038
	<hr/>	<hr/>
	133,039	4,522
Gain on sale of investments	-	545
Change in value of investments	3,950	-
	<hr/>	<hr/>
<b>Net Income</b>	<u><u>136,989</u></u>	<u><u>5,067</u></u>

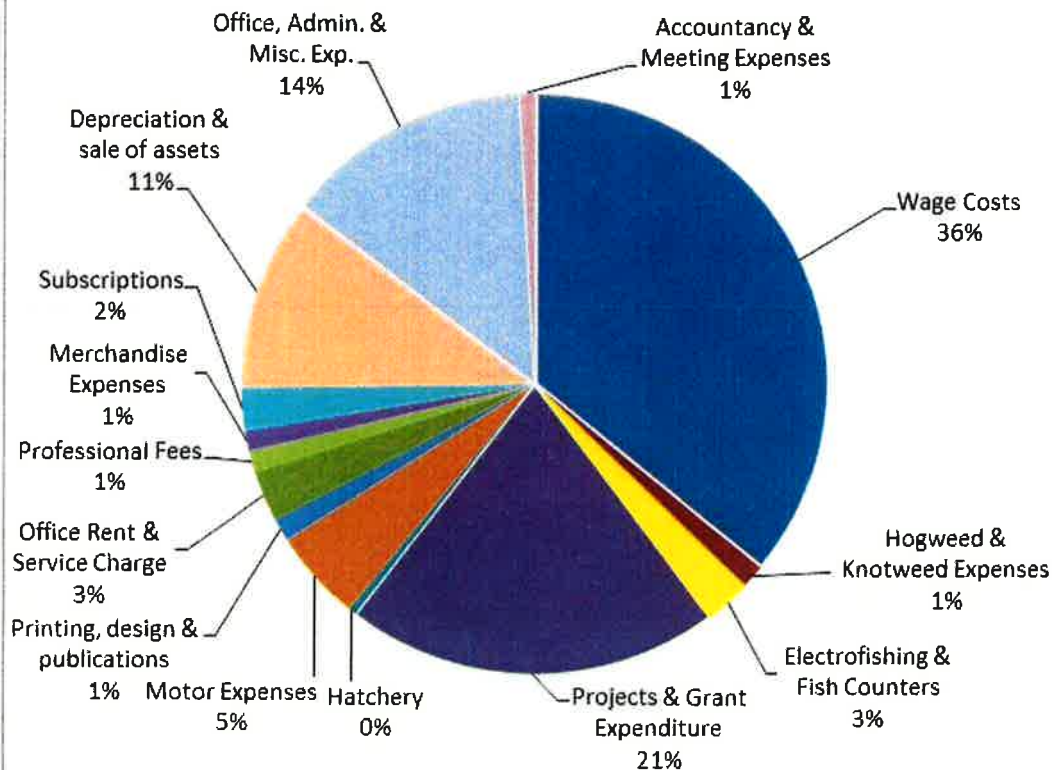
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**The Deveron, Bogie and Isla Rivers Charitable Trust  
Income - April 2016 - March 2017**



**The Deveron, Bogie and Isla Rivers Charitable Trust  
Expenditure - April 2016 - March 2017**



This page does not form part of the statutory financial statements