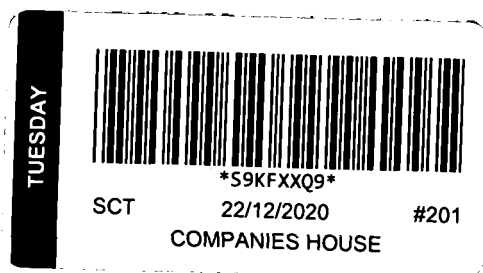


**Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)**

Directors' report and financial statements

Registered Number SC016725

Year ended 31 March 2020



Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

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Scottish Pelagic Fishermen's Association Limited
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Company Information	Directors At 31 March 2020	
Chairman	ALEXANDER WISEMAN, 3 Sandyhill Gardens, Banff	
Vice-Chairman	DAVID K HUTCHISON, "Ankerhus", Hillhead, Symbister, Whalsay	
Fraserburgh	STEPHEN BELLANY, Greenrigs, Tillynaught, Portsoy, Banff	
	DEREK CARDNO, 50 Cairnhill Drive, Fraserburgh	Resigned 01/01/19
	JAMES DUTHIE, Den of Cortes, Lonmay, Fraserburgh	
	STEPHEN McCULLOUGH, c/o Registered Office	
	ANDREW ORR, c/o Registered Office	
	ALLAN SIMPSON, c/o Registered Office	
	ERNEST SIMPSON, 68 Allochy Road, Inverallochy	Resigned 01/01/19
	GEORGE TAIT, Lootingstone, Rathen, Fraserburgh	Resigned 01/01/19
	MICHAEL TAIT, Silveracres, Rathen, Fraserburgh	
	NICHOLAS TAIT, Klondyke Fishing Co Ltd, Steamboat Quay, Fraserburgh	
	PETER TAIT, 17 Kings Gate, Aberdeen	
	ROBERT TAIT, Jeca House, Charleston, St Combs	Resigned 01/01/19
	ROBERT TAIT JNR, Klondyke Fishing Co Ltd, Steamboat Quay, Fraserburgh	
	WILLIAM TAIT JNR, 1 Frithside Street, Fraserburgh	Resigned 01/01/19
	ALEXANDER WEST, 1 Castlehill Drive, Gardenstown	Resigned 13/12/19
	GEORGE R WEST, 9 Castlehill Drive, Gardenstown	
	ADAM J WISEMAN, 27 Colleopard Drive, Banff	
	ALEXANDER WISEMAN, 3 Sandyhill Gardens, Banff	
	WILLIAM WHYTE, 2 Greenbank Road, Fraserburgh	
Peterhead	ALEXANDER BUCHAN, 1 Kinmundy Drive, Peterhead	Resigned 01/01/19
	ALEXANDER BUCHAN JNR, Woodcote, Ellis Hill, Inverugie, Peterhead	
	IAN BUCHAN, 28 Blackhouse Terrace, Peterhead	Resigned 01/01/19
	JOHN G BUCHAN, 16 Glenugie View, Peterhead	
	MARK BUCHAN, The Walled Garden, Crimonmogate, Lonmay	
Shetland	GEORGE W ANDERSON, Harbour View, Symbister, Whalsay	
	DAVID K HUTCHISON, c/o Registered Office	
	LAURENCE IRVINE, c/o Registered Office	
	ANDREW PILLAR, Altaire Fishing Co, Cattedown Road, Plymouth	
	ARTHUR STEWART, c/o Registered Office	
	RICHARD WILLIAMSON, Millbrook, Hillhead, Symbister, Whalsay, Shetland	
	ALLISTER IRVINE, Karinya, Symbister, Whalsay, Shetland	
Accountants	SBP Accountants and Tax Advisors 2 Cross Street Fraserburgh, AB43 9EQ	
Secretary Registered Office	Ian Gatt Heritage House 135 - 139 Shore Street Fraserburgh, AB43 9BP	
Bankers	Bank of Scotland Seaforth Street Fraserburgh, AB43 9BB	

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Directors Report

REPORT of the DIRECTORS of the SCOTTISH PELAGIC FISHERMEN'S ASSOCIATION LIMITED to the EIGHTY EIGHTH ANNUAL GENERAL MEETING of MEMBERS

The directors submit their report and accounts for the year ended 31 March 2020

Directorate

The names of the directors, all of whom except as noted on page one have served throughout the financial year, are shown on page one.

Membership

The total number of vessels represented by the Association as at 31 March 2020 was 22. The boat owner members as at 31 March 2020, was 23.

Principal activities

The company's main activities are the promotion and protection of the member's interests. These functions are carried out mainly by the Association or occasionally for it and on its behalf by the Scottish Fishermen's Federation (SFF), of which the Association is one of the 8 constituent members.

Finance and administration

Association vessel membership was 22. SFF Services enjoyed an upturn in business contracts which resulted in a slight uplift in the rebate to the SFF constituent associations.

The Association made a charge against the three vessels undertaking western herring surveys to offset costs associated with this work.

The Association posted a modest surplus for the year. The level of meeting attendance remained high, largely due to the negotiations on Brexit and Coastal States meetings.

Charitable and other contributions

Donations totalling £2,000 were made to the Royal National Mission to Deep Sea Fishermen. A donation of £100 was made to the Fish Trades Golf Week. Three pelagic fishermen undertook fishing qualification training during the year, for which the Association provides a modest grant.

Fishing opportunities

Coastal States met in October to agree management measures for mackerel, blue whiting and ASH fisheries.

A three party mackerel agreement was signed between EU, Norway and Faroe Islands, A TAC of 922,064 tonnes was agreed in line with the ICES scientific advice, this is a 41% increase from the previous year. A 15.6% fishing party reserve for Coastal States was set aside. However, Iceland, Greenland and Russia set unilateral quotas amounting to 342,357 tonnes.

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Directors Report continued

Coastal States could not agree a comprehensive management agreement for blue whiting and ASH fisheries. However parties agreed that the overall TAC's for the two stocks should be set as the following; blue whiting 1,161,615 tonnes (+2%), and ASH; 525,594 tonnes (-11%).

The North Sea herring TAC advice was 418,649 tonnes representing a 9% TAC increase from the previous year. ICES forecast that the stock biomass would reduce in the next couple of years, therefore, EU and Norway managers decided to maintain the TAC level at 385,008 tonnes for 2020.

Ministers at the December Fisheries Council decided to reduce the western herring scientific survey quota to 3,950 tonnes.

Brexit

At the end of January 2020 the UK formally left the European Union, this has been welcomed by SPFA members. The UK will abide by the terms of the 12 month transition period which in effect means a rollover of current fisheries legislation and quotas. In the interim period the EU and UK committed to try and agree a new fisheries framework agreement by July 2020. The UK will become an independent Coastal State from 1 January 2021.

Sustainability of Pelagic Fisheries

A successful annual surveillance audit was undertaken for the Scottish Pelagic Sustainability Group North Sea herring fishery. Danish and Swedish clients joined the SPSG and PFA client group, this will reduce assessment costs. Following mackerel MSC suspension in May, clients made an unsuccessful appeal to Assurance Services International to overturn the decision. Therefore, a corrective action plan had to be drafted to address the issues causing the suspension.

Blue whiting and ASH fisheries face the same assessment issues as mackerel given there is no international fisheries agreement. These fisheries remained certified but it was unclear if that would remain the case in 2020.

Science

Dr Mackinson successfully co-ordinated the industry/science western herring acoustic survey and sampling programme. The data compiled from this survey was considered by the ICES herring assessment working group. SPFA science continued to work on the main strategic aim of introducing industry collected data into the ICES assessment process and fostering a close working relationship between the Scottish pelagic catching sector and marine laboratories, in particular Marine Scotland Science. Following the successful self-sampling data collection pilot project, the scheme was rolled out to additional member vessels during the year. Dr Mackinson attended and contributed to a number of ICES scientific working groups.

SPFA continue to participate in co-funded endeavours such as Pandora and pelagic fish fats projects.

By order of the board



Ian Gatt
Secretary

22/09/2020

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Branches

The company had 3 Branches at the year end as shown in the following table.

No	Name of Branch	Name and address of Branch Secretary	Telephone Number
1	FRASERBURGH	Ian Gatt Heritage House 135 -139 Shore Street Fraserburgh AB43 9BP	01346 510714
2	PETERHEAD	GRAEME RATTRAY Messrs Bain Henry Reid Chartered Accountants 28 Broad Street Peterhead	01779 476384
3	SHETLAND	RITCHIE SIMPSON C/o LHD Ltd 5 Alexandra Buildings Lerwick Shetland ZE1 0LL	01595 693768

Branches are funded by means of annual grants approved by the Board of Directors

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Income Statement
Year ended 31 March 2020

	Note	2020 £	Period to 31.03.19 £
Income	3	409,577	540,730
Administrative Expenses	4	409,681	512,551
Operating Surplus/(Deficit)		<u>(104)</u>	<u>28,179</u>
 Other interest receivable	6	<u>4,178</u>	<u>3,882</u>
(Deficit)/Surplus on ordinary activities before taxation		<u>4,074</u>	<u>32,061</u>
 Taxation	7	<u>794</u>	<u>738</u>
Surplus/(Deficit) on ordinary activities after taxation		<u><u>3,280</u></u>	<u><u>31,323</u></u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Balance Sheet
As At 31 March 2020

			As at 31.03.20		As at 31.12.19
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	8		4,426		12,867
Investments	9		<u>500</u>		<u>500</u>
			4,926		13,367
Current Assets					
Debtors & accrued income	10	112,058		63,709	
Cash at bank		442,414		421,810	
Cash in hand		<u>79</u>		<u>258</u>	
		554,551		485,777	
Creditors: amounts falling due within one year	11	<u>68,616</u>		<u>11,563</u>	
Net current assets			485,935		474,214
Total assets less current liabilities			<u>490,861</u>		<u>487,581</u>
Reserves					
Income and expenditure account	12		<u>490,861</u>		<u>487,581</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which 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 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 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22 September 2020 and were signed by:



A Wiseman - Director

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

NOTES

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability.

Taxation

The company is a non-profit making organisation and accordingly is not liable for taxation on any surpluses earned nor does it obtain relief for deficits incurred. It is still, however, obliged to pay Corporation Tax on interest received and the calculated liability is provided for in full in the financial statements.

Fixed assets and depreciation

Depreciation on furniture and fittings and computer equipment is provided at rates calculated to write-off costs less estimated residual value over their estimated useful lives. The rates applied are as follows:

Furniture and fittings	25% straight line
Computer equipment	33.33% straight line

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is re-assessed at the end of each accounting period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2 Incorporation

The company was incorporated under the Companies Act 1929 on 9 February 1932 with no share capital and guarantees not exceeding £2 per Salesman Member, 50p per Boatowner Member and 5p per Share Fisherman Member.

3 Analysis of Income

	31.03.20	Period to 31.03.19
Annual subscriptions 2018	-	241,500
Annual subscriptions to March 2019	-	60,375
Annual subscriptions to March 2020	244,417	-
SFF Services	12,430	11,430
Pandora Project Grant	-	35,115
EMFF Grant	42,264	70,344
PAC	492	1,836
SFT Grant	24,484	23,984
Sundry receipts	1,006	-
SPFA Scientific Support	24,484	23,984
Western Herring	60,000	72,162
	<u>409,577</u>	<u>540,730</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Notes (continued)

	31.03.20		Period to 31.03.19	
	£	£	£	£
4 Administrative expenses				
Expenses of meetings and deputations	42,717		70,904	
Telephone	2,495		5,034	
Grants to branches	2,640		5,400	
Printing, stationery, storage and advertising	5,436		9,376	
Office expenses	16,898		8,117	
Directors' Remuneration	18,574		19,497	
Salaries	163,175		193,544	
Employer Pension Contributions	11,174		12,052	
Employers' NIC	18,216		22,440	
Accountancy fees	2,600		2,450	
Rent	15,000		18,750	
Scottish Fishermen's Federation	11,400		15,500	
Training	900		900	
Motor Expenses	6,245		8,003	
Scottish Pelagic Sustainability Group	10,013		15,000	
Scientific Research	67,549		86,210	
Website costs	685		3,059	
Legal Fees	250		-	
Donations	2,100		2,200	
NPWG	-		-	
VAT Partial Exemption	2,725		2,030	
		400,792		500,466
Depreciation		8,889		12,085
		409,681		512,551
Less: Gain On Disposal Of Property		-		-
		409,681		512,551

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	31.03.20	Period to 31.03.19
Directors	23	30
Administration	3	3
	<u>26</u>	<u>33</u>

6 Other interest receivable

	31.03.20	Period to 31.03.19
	£	£
Bank interest	<u>4,178</u>	<u>3,882</u>

7 Taxation

	31.03.20	Period to 31.03.19
	£	£
Charge for the year:		
UK Corporation tax	<u>794</u>	<u>738</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Notes(continued)

8 Fixed assets

	Computer Equipment	Furniture and Fittings	Total
	£	£	£
Cost			
As at 1st April 2019	15,640	39,597	55,237
Additions	448		448
Disposals			
As at 31st March 2020	<u>16,088</u>	<u>39,597</u>	<u>55,685</u>
Depreciation			
As at 1st April 2019	14,610	27,760	42,370
Charge for year	1,003	7,886	8,889
As at 31st March 2020	<u>15,614</u>	<u>35,645</u>	<u>51,259</u>
Net book value			
As at 31st March 2020	<u>474</u>	<u>3,952</u>	<u>4,426</u>
As at 31st March 2019	<u>1,030</u>	<u>11,837</u>	<u>12,867</u>

9 Fixed asset investment

	31.03.20	31.03.19
	£	£
Shares in Seafood Scotland (1999) Limited	<u>500</u>	<u>500</u>

10 Debtors & accrued income

	31.03.20	31.03.19
	£	£
Trade Debtors	106,750	-
Prepayments & accrued income	5,079	62,875
Other Debtors	229	834
	<u>112,058</u>	<u>63,709</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2020

Notes (continued)

11 Creditors: amount falling due within one year

	31.03.20	31.03.19
	£	£
Trade creditors	210	1,063
Other creditors	67,612	9,762
Corporation Tax	794	738
	<u>68,616</u>	<u>11,563</u>

12 Reconciliation of movement in members' funds

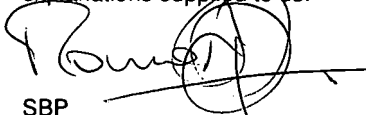
	31.03.20	31.03.19
	£	£
Surplus/(Deficit) for the financial year	3,280	31,323
Opening members' funds	487,581	456,258
Closing members' funds	<u>490,861</u>	<u>487,581</u>

**Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Director's report and financial statements
Year ended 31 March 2020**

Report of the Accountants to the directors of Scottish Pelagic Fishermen's Association Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2020 set out on pages six to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SBP
Accountants & Tax Advisors
2 Cross Street
Fraserburgh
AB43 9EQ

22/09/20