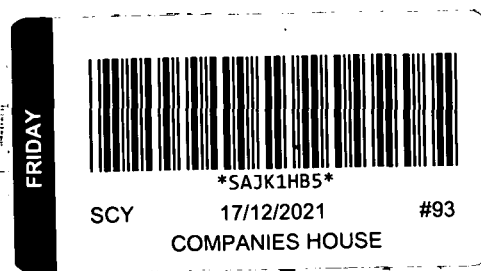


**Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)**

Directors' report and financial statements

Registered Number SC016725

Year ended 31 March 2021



Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

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Scottish Pelagic Fishermen's Association Limited
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Year ended 31 March 2021

Company Information	Directors At 31 March 2021
Chairman	ALEXANDER WISEMAN, 3 Sandyhill Gardens, Banff
Vice-Chairman	DAVID K HUTCHISON, 1 Hillhead, Symbister, Whalsay
Fraserburgh	STEPHEN BELLANY, Greenrigs, Tillynaught, Portsoy, Banff JAMES DUTHIE, Den of Cortes, Lonmay, Fraserburgh STEPHEN McCULLOUGH, 9 Riverdale Drive, Kilkeel, Northern Ireland ANDREW ORR, 218 Kilkeel Road, Annalong, Northern Ireland ALLAN SIMPSON, Craigewan House, Invernorth, Fraserburgh MICHAEL TAIT, Silveracres, Rathen, Fraserburgh NICHOLAS TAIT, 9 Cromarty Crescent, Fraserburgh PETER TAIT, 17 Kings Gate, Aberdeen ROBERT TAIT JNR, 46 Craigellie Circle, Fraserburgh GEORGE R WEST, 9 Castlehill Drive, Gardenstown ADAM J WISEMAN, 27 Colleonard Drive, Banff ALEXANDER WISEMAN, 3 Sandyhill Gardens, Banff WILLIAM WHYTE, 2 Greenbank Road, Fraserburgh
Peterhead	ALEXANDER BUCHAN JNR, Woodcote, Ellis Hill, Inverugie, Peterhead ALEXANDER BUCHAN, 1 Kinmundy Drive, Peterhead 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, 1 Hillhead, Symbister, Whalsay LAURENCE IRVINE, Aviemore, Symbister, Whalsay ANDREW PILLAR, Altaire Fishing Co, Cattedown Road, Plymouth ARTHUR STEWART, Trevora, Brough, Whalsay 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 2021**

Directors Report

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

The directors submit their report and accounts for the year ended 31 March 2021.

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 2021 was 22. The boat owner members as at 31 March 2021, 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 a good trading year which resulted in a slight uplift in the rebate to the SFF constituent associations. The Association made a charge against the two vessels undertaking western herring surveys to offset costs associated with the scientific survey work. Overall financial expenditure decreased during the financial period.

The Association posted a modest surplus for the year.

Charitable and other contributions

Donations totalling £2,000 were made to four branches of the Royal National Mission to Deep Sea Fishermen. One pelagic fisherman 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. The UK took its seat as a full independent coastal State for the first time. All fisheries negotiations were held by remote conferencing due to the COVID pandemic.

All coastal States signed a mackerel agreement for the first time since 2009, although there was no quota sharing arrangement agreed. A TAC of 852,284 tonnes was agreed in line with the ICES scientific advice, this is an 8% decrease from the previous year.

Coastal States could not agree a comprehensive management agreement that included quota shares for blue whiting and ASH fisheries. However, all parties agreed that the overall TAC's for the two stocks

**Scottish Pelagic Fishermen's Association Limited
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Directors' report and financial statements
Year ended 31 March 2021**

Directors Report continued

should be set as the following: blue whiting 929,292 (-20%), and ASH; 651,033 tonnes (+24%), and signed an agreement on that basis.

The North Sea herring TAC advice was 365,792 tonnes representing a 15% TAC decrease from the previous year. Following protracted negotiations EU, Norway and UK fisheries managers decided to set the TAC level at 356,357 tonnes for 2021.

There were no bilateral fishery agreements concluded with Faroe Islands and Norway. This meant that no access arrangements to fish in both parties' waters and no quota swaps were agreed for 2021.

Intense negotiations continued between the EU and UK; no agreement had been reached by 31st March 2021. The UK issued provisional quotas while negotiations were ongoing.

Brexit

The Prime Minister signed a Trade and Cooperation Agreement on 24 December 2020. Despite assurance that fisheries would not be included in the TCA agreement they form an integral part of the Treaty.

The fisheries package for the UK was disappointing, with only modest increased quota shares for the UK phased in over a five year period. EU has guaranteed fisheries access to UK waters until at least 2026. It seems there is limited scope to improve the fisheries package post 2026.

On the pelagic element key quota increases from 2021 to 2026 are:

- Western mackerel 58% to 69%
- North Sea herring 24% to 32%
- ASH 22% to 30%
- Blue whiting 20% to 21%
- Western herring 60% to 66%

Sustainability of Pelagic Fisheries

A successful annual surveillance audit was undertaken for the Scottish Pelagic Sustainability Group, North Sea herring fishery, in conjunction with Dutch and Danish clients.

Mackerel MSC suspension remained in place as the fishery conditions could not be closed out. The fishery is anticipated to withdraw from the MSC programme in November 2021.

Blue whiting and ASH fisheries faced the same assessment issues as mackerel given there is no international fisheries agreement. Both fisheries were withdrawn from the MSC programme in March 2021.

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 include all SPFA vessels. This means that every vessel is collecting valuable data for each haul taken in all of the fisheries. Dr Mackinson continued to attend and contributed to several ICES scientific working groups.

**Scottish Pelagic Fishermen's Association Limited
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Year ended 31 March 2021**

Directors Report continued

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

By order of the Board


Ian Gatt
Secretary

21/09/2021

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

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	BRIAN SPENCE 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 2021

	Note	2021 £	2020 £
Income	3	383,836	409,577
Adminstrative Expenses	4	377,027	409,681
Operating Surplus/(Deficit)		6,809	- 104
Other interest receivable	6	2,457	4,178
(Deficit)/Surplus on ordinary activities before taxation		9,266	4,074
Taxation	7	467	794
Surplus/(Deficit) on ordinary activities after taxation		8,799	3,280

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Balance Sheet
As at 31 March 2021

	Note	£	As at 31/03/2021 £	£	As at 31/03/2020 £
Fixed Assets					
Tangible Assets	8		487		4,426
Investments	9		500		500
			<u>987</u>		<u>4,926</u>
Current Assets					
Debtors & accrued income	10	124,144		112,058	
Cash at bank		445,811		442,414	
Cash in hand		<u>232</u>		<u>79</u>	
		570,187		554,551	
Creditors: amounts falling due within one year	11	<u>71,514</u>		<u>68,616</u>	
Net current assets			<u>498,673</u>		<u>485,935</u>
Total assets less current liabilities			<u>499,660</u>		<u>490,861</u>
Reserves					
Income and expenditure account	12		<u>499,660</u>		<u>490,861</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2021 and were signed on its behalf by:

A. Wiseman - Director



Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

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.

Fixed Asset Investments

Fixed asset investments are stated at cost.

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

	31/03/2021	31/03/2020
	£	£
Annual Subscriptions to March 2020		244,417
Annual Subscriptions to March 2021	241,500	-
SFF Services	15,600	12,430
Pandora Project Grant	6,881	-
EMFF Grant	38,800	42,264
PAC	-	492
SFT Grant	16,064	24,484
Sundry receipts	-	1,006
SPFA Scientific Support	24,991	24,484
Western Herring Scientific Research	40,000	60,000
	<u>383,836</u>	<u>409,577</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

Notes (continued)

	31/03/2021		31/03/2020	
	£	£	£	£
4 Administrative expenses				
Expenses of meetings and deputations	1,463		42,717	
Telephone	4,581		2,495	
Grants to branches	2,640		2,640	
Printing, stationery, storage and advertising	5,113		5,436	
Office expenses	8,017		16,898	
Directors' Remuneration	3,900		18,574	
Salaries	165,927		163,175	
Employer Pension Contributions	11,164		11,174	
Employers' NIC	17,761		18,216	
Accountancy fees	2,300		2,600	
Rent	15,000		15,000	
Scottish Fishermen's Federation	11,400		11,400	
Training	300		900	
Motor Expenses	8,783		6,245	
Scottish Pelagic Sustainability Group	10,000		10,013	
Scientific Research	92,672		67,549	
Website costs	695		685	
Legal Fees	6,750		250	
Donations	2,100		2,100	
VAT Partial Exemption	2,022		2,725	
		372,588		400,792
Depreciation		4,439		8,889
		377,027		409,681
Less: Gain On Disposal Of Property		-		-
		377,027		409,681

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

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	
	31/03/2021	31/03/2020
Directors	24	23
Administration	3	3
	<u>27</u>	<u>26</u>

Only two directors received payroll remuneration which totalled £3,900.

6 Other interest receivable

	31/03/2021	31/03/2020
	£	£
Bank interest	<u>2,457</u>	<u>4,178</u>

7 Taxation

	31/03/2021	31/03/2020
	£	£
Charge for the year:		
UK Corporation tax	<u>467</u>	<u>794</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

Notes(continued)

8 Fixed assets

	Computer Equipment	Furniture and Fittings	Total
	£	£	£
Cost			
As at 1st April 2020	16,088	39,597	55,685
Additions	500		500
Disposals			-
As at 31st March 2021	<u>16,588</u>	<u>39,597</u>	<u>56,185</u>
Depreciation			
As at 1st April 2020	15,614	35,645	51,259
Charge for year	487	3,952	4,439
As at 31st March 2021	<u>16,101</u>	<u>39,597</u>	<u>55,698</u>
Net book value			
As at 31st March 2021	<u>487</u>	<u>0</u>	<u>487</u>
As at 31st March 2020	<u>474</u>	<u>3,952</u>	<u>4,426</u>

9 Fixed asset investment

	31/03/2021	31/03/2020
	£	£
Shares in Seafood Scotland (1999) Limited	<u>500</u>	<u>500</u>

10 Debtors & accrued income

	31/03/2021	31/03/2020
	£	£
Trade Debtors	120,750	106,750
Prepayments & accrued income	3,184	5,079
Other Debtors	120	229
VAT	90	
	<u>124,144</u>	<u>112,058</u>

Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Directors' report and financial statements
Year ended 31 March 2021

Notes (continued)

11 Creditors: amount falling due within one year

	31/03/2021	31/03/2020
	£	£
Trade creditors	62	210
Other creditors	65,976	67,612
Social Security	5,009	-
Corporation Tax	467	794
	<u>71,514</u>	<u>68,616</u>

12 Reconciliation of movement in members' funds

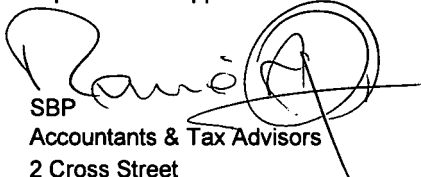
	31/03/2021	31/03/2020
	£	£
Surplus/(Deficit) for the financial year	8,799	3,280
Opening members' funds	490,861	487,581
Closing members' funds	<u>499,660</u>	<u>490,861</u>

**Scottish Pelagic Fishermen's Association Limited
(Limited by Guarantee)
Director's report and financial statements
Year ended 31 March 2021**

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 2021 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

21/09/2021