

'Co House'

REGISTERED COMPANY NUMBER: SC200565 (Scotland)  
REGISTERED CHARITY NUMBER: SC 029712

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended  
31 December 2011  
for  
Scottish Fishermen's Trust**

SBP  
Chartered Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

FRIDAY



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29/06/2012  
COMPANIES HOUSE

**Scottish Fishermen's Trust**  
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**for the Year Ended 31 December 2011**

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## **Scottish Fishermen's Trust**

### **Report of the Trustees for the Year Ended 31 December 2011**

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 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC200565 (Scotland)

**Registered Charity number**  
SC 029712

**Registered office**  
24 Rubislaw Terrace  
Aberdeen  
AB10 1XE

#### **Trustees**

J H Brown  
I Gatt  
L A Tait  
R A Johnston  
J D M Hermse  
M Park  
A B Ritchie  
A A Coghill  
Mrs F Matheson

- appointed 3.2.11

**Company Secretary**  
D Duthie

#### **Independent Examiner**

Mr John Hannah  
FCCA  
SBP  
Chartered Accountants  
Glebe field House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Scottish Fishermen's Trust**  
**Report of the Trustees**  
**for the Year Ended 31 December 2011**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the company were reviewed during 2011. The amended objects, which have been approved by OSCR, are:

The advancement of education as regards the marine environment of the United Kingdom;

The advancement of education of those engaged or to be engaged in fishing activities in the seas around the United Kingdom;

The advancement of health and the saving of lives in relation to those engaged or to be engaged in fishing activities in the seas around the United Kingdom;

The advancement of science and the heritage and culture of the United Kingdom as regards the protection, preservation and stewardship of the marine environment, promotion of the conservation of marine living organisms and preservation of the marine ecology and biodiversity of the seas around the United Kingdom; and

The advancement of environmental protection and improvement including the sustainability of marine living organisms as regards the seas around the United Kingdom.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trust continued to assist a wide range of industry projects during 2011 with awards made from restricted funds for the enhancement of stability records and the training of fishermen on the mark II FishSAFE unit. Awards were also made to support fishermen upgrading their deck officer and engineering qualifications and for refreshing their mandatory safety courses.

Grants were made to support innovative net trials aimed at reducing discards in Nephrops fisheries. The Trust extended bursary support for a relevant higher education post-graduate degree programme and awards were made to research bodies for studies into evaluating observer effects in discard sampling and the collection of data to improve fish stock assessment.

Towards the end of 2011, the Trust was delighted to receive a substantial donation from SFF Services Limited which included restricted sums for establishing new schemes for the advancement of both the safety of fishermen and marine science and conservation.

Overall, net grant funding totalling £88,366 (2010 - £121,900) was awarded by the Trust during the year.

**FINANCIAL REVIEW**

**Reserves policy**

The bulk of the income of the Trust is by way of annual donation from SFF Services Ltd. The funds are mainly used to provide grants for marine related projects with awards being restricted to the availability of funds after basic administrative costs have been covered.

**Principal funding sources**

The principal source of funding was by way of a donation of £200,000 (£50,000 2010) from SFF Services Ltd.

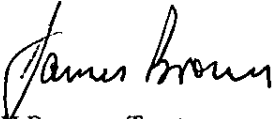
**FUTURE DEVELOPMENTS**

The Trust hopes to continue making available grant funding for marine projects in the years ahead.

**Scottish Fishermen's Trust**

**Report of the Trustees  
for the Year Ended 31 December 2011**

**ON BEHALF OF THE BOARD:**

A handwritten signature in cursive script, appearing to read 'James Brown', written in black ink.

J H Brown - Trustee

20 June 2012

**Independent Examiner's Report to the Trustees of  
Scottish Fishermen's Trust**

I report on the accounts for the year ended 31 December 2011 set out on pages five 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.



Mr John Hannah  
FCCA  
SBP  
Chartered Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

20 June 2012

**Scottish Fishermen's Trust**  
**Statement of Financial Activities**  
**for the Year Ended 31 December 2011**

	Notes	Unrestricted funds £	Restricted funds £	31.12.11 Total funds £	31.12.10 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		51,000	150,000	201,000	50,050
Investment income	2	840	-	840	656
<b>Total incoming resources</b>		<b>51,840</b>	<b>150,000</b>	<b>201,840</b>	<b>50,706</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Grants to Institutions		81,936	6,430	88,366	121,900
Governance costs		1,542	-	1,542	635
Other resources expended		66	-	66	79
<b>Total resources expended</b>		<b>83,544</b>	<b>6,430</b>	<b>89,974</b>	<b>122,614</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(31,704)</b>	<b>143,570</b>	<b>111,866</b>	<b>(71,908)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>90,499</b>	<b>19,300</b>	<b>109,799</b>	<b>181,707</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>58,795</b>	<b>162,870</b>	<b>221,665</b>	<b>109,799</b>

The notes form part of these financial statements

**Scottish Fishermen's Trust**

**Balance Sheet  
At 31 December 2011**

	Notes	Unrestricted funds £	Restricted funds £	31.12.11 Total funds £	31.12.10 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		137,810	164,060	301,870	175,033
<b>CREDITORS</b>					
Amounts falling due within one year	4	(56,765)	(1,190)	(57,955)	(35,234)
<b>NET CURRENT ASSETS</b>		<u>81,045</u>	<u>162,870</u>	<u>243,915</u>	<u>139,799</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		81,045	162,870	243,915	139,799
<b>CREDITORS</b>					
Amounts falling due after more than one year	5	(22,250)	-	(22,250)	(30,000)
<b>NET ASSETS</b>		<u>58,795</u>	<u>162,870</u>	<u>221,665</u>	<u>109,799</u>
<b>FUNDS</b>	6				
Unrestricted funds				58,795	90,499
Restricted funds				<u>162,870</u>	<u>19,300</u>
<b>TOTAL FUNDS</b>				<u>221,665</u>	<u>109,799</u>

The notes form part of these financial statements



**Scottish Fishermen's Trust**

**Balance Sheet - continued  
At 31 December 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2011 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 for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 20 June 2012 and were signed on its behalf by:

  
J H Brown - Trustee

# Scottish Fishermen's Trust

## Notes to the Financial Statements for the Year Ended 31 December 2011

### 1. ACCOUNTING POLICIES

#### 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 April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming resources

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.

#### Resources expended

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 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.

### 2. INVESTMENT INCOME

	31.12.11	31.12.10
	£	£
Deposit account interest	840	656

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2011 nor for the year ended 31 December 2010.

#### Trustees' Expenses

No Trustees were reimbursed expenses during the year.

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11	31.12.10
	£	£
Other creditors	57,955	35,234

£56,413 (£34,610, 2010) of the creditors balance comprises of grants awarded and payable within the next twelve months.

**Scottish Fishermen's Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011**

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

	31.12.11	31.12.10
	£	£
Other creditors	<u>22,250</u>	<u>30,000</u>

Longer term creditors comprise of grants awarded and payable in 2013.

**6. MOVEMENT IN FUNDS**

	At 1.1.11	Net movement in funds	At 31.12.11
	£	£	£
<b>Unrestricted funds</b>			
General fund	90,499	(31,704)	58,795
<b>Restricted funds</b>			
FishSAFE Training Fund	6,500	(1,500)	5,000
Guard Vessel Stability Fund	12,800	(4,930)	7,870
Advancement of Safety of Fishermen	-	50,000	50,000
Advancement of Marine Science & Conservation	-	100,000	100,000
	<u>19,300</u>	<u>143,570</u>	<u>162,870</u>
<b>TOTAL FUNDS</b>	<u>109,799</u>	<u>111,866</u>	<u>221,665</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	51,840	(83,544)	(31,704)
<b>Restricted funds</b>			
Advancement of Safety of Fishermen	50,000	-	50,000
Advancement of Marine Science & Conservation	100,000	-	100,000
FishSAFE Training Fund	-	(1,500)	(1,500)
Guard Vessel Stability Fund	-	(4,930)	(4,930)
	<u>150,000</u>	<u>(6,430)</u>	<u>143,570</u>
<b>TOTAL FUNDS</b>	<u>201,840</u>	<u>(89,974)</u>	<u>111,866</u>

**Scottish Fishermen's Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2011**

	31.12.11 £	31.12.10 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	201,000	50,050
<b>Investment income</b>		
Deposit account interest	840	656
<b>Total incoming resources</b>	201,840	50,706
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants to institutions	86,166	118,300
Grants to individuals	2,200	3,600
	88,366	121,900
<b>Governance costs</b>		
Accountancy	642	635
Legal fees	900	-
	1,542	635
<b>Other resources expended</b>		
Sundry expenses	14	15
Bank Charges	52	64
	66	79
<b>Total resources expended</b>	89,974	122,614
<b>Net income/(expenditure)</b>	111,866	(71,908)

This page does not form part of the statutory financial statements