

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

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2012
for
Scottish Fishermen's Trust**

SBP
Accountants
Glebe field House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

SATURDAY



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COMPANIES HOUSE

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Scottish Fishermen's Trust
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for the Year Ended 31 December 2012

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Scottish Fishermen's Trust

Report of the Trustees for the Year Ended 31 December 2012

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 2012. 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

A B Ritchie

A A Coghill

Mrs F Matheson

M Park

Company Secretary

D Duthie

Independent examiner

Mr John Hannah

FCCA

SBP

Accountants

Glebefield 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 2012

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the company are as follows:

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

Once again, the Trust supported a wide range of projects in 2012. Awards included contributions towards; the Scottish Pelagic Sustainability Group re-assessment of the North Sea herring fishery under the Marine Stewardship Council standard for sustainable fisheries, North Atlantic Fisheries College work to determine the population structure of megrim, the Seafood Scotland Seafood in Schools project and the Scottish Fishermen's Federation (SFF) initiated review of the West of Scotland cod assessment model. Additional support was given to individual fishermen to upgrade their deck officer and engineering qualifications.

Awards were also made from restricted funds for the enhancement of stability records for fishing vessels undertaking guard vessel work, the training of fishermen on the mark II FishSAFE unit and the SFF fishing vessel onboard risk assessment support scheme.

The Trustees remain thankful for the generous funding received from SFF Services Limited.

Overall, net grant funding totalling £48,227 (2011, £88,366) 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.

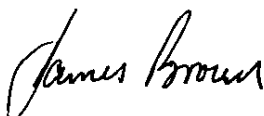
Principal funding sources

The principal source of funding was by way of a donation of £200,000 (£200,000 2011) from SFF Services Ltd.

FUTURE DEVELOPMENTS

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

ON BEHALF OF THE BOARD:



J H Brown - Trustee

13 June 2013

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

I report on the accounts for the year ended 31 December 2012 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.



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

Date: 25th June 2013

Scottish Fishermen's Trust

Statement of Financial Activities
for the Year Ended 31 December 2012

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.12.12 Total funds £ | 31.12.11 Total funds £ |
|--|-------|----------------------------|--------------------------|---------------------------------|---------------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | | 200,000 | - | 200,000 | 201,000 |
| Investment income | 2 | 2,606 | - | 2,606 | 840 |
| Total incoming resources | | 202,606 | - | 202,606 | 201,840 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Grants to Institutions | | 33,649 | 14,578 | 48,227 | 88,366 |
| Governance costs | | 1,020 | - | 1,020 | 1,542 |
| Other resources expended | | 103 | - | 103 | 66 |
| Total resources expended | | 34,772 | 14,578 | 49,350 | 89,974 |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | |
| | | 167,834 | (14,578) | 153,256 | 111,866 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 58,795 | 162,870 | 221,665 | 109,799 |
| TOTAL FUNDS CARRIED FORWARD | | 226,629 | 148,292 | 374,921 | 221,665 |

The notes form part of these financial statements

Scottish Fishermen's Trust

Balance Sheet
At 31 December 2012

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.12.12 Total funds £ | 31.12.11 Total funds £ |
|--|-------|----------------------------|--------------------------|---------------------------------|---------------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 514 | - | 514 | - |
| Cash at bank | | 283,148 | 149,852 | 433,000 | 301,870 |
| | | <u>283,662</u> | <u>149,852</u> | <u>433,514</u> | <u>301,870</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | (52,033) | (1,560) | (53,593) | (57,955) |
| | | <u>231,629</u> | <u>148,292</u> | <u>379,921</u> | <u>243,915</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>231,629</u> | <u>148,292</u> | <u>379,921</u> | <u>243,915</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 231,629 | 148,292 | 379,921 | 243,915 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | (5,000) | - | (5,000) | (22,250) |
| | | <u>226,629</u> | <u>148,292</u> | <u>374,921</u> | <u>221,665</u> |
| NET ASSETS | | | | | |
| | | <u>226,629</u> | <u>148,292</u> | <u>374,921</u> | <u>221,665</u> |
| FUNDS | | | | | |
| Unrestricted funds | 7 | | | 226,629 | 58,795 |
| Restricted funds | | | | 148,292 | 162,870 |
| | | | | <u>374,921</u> | <u>221,665</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>374,921</u> | <u>221,665</u> |

The notes form part of these financial statements

Scottish Fishermen's Trust

**Balance Sheet - continued
At 31 December 2012**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2012 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 13 June 2013 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 2012

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 a sufficient degree of 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

| | 31.12.12 | 31.12.11 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>2,606</u> | <u>840</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

Trustees' expenses

No Trustees were reimbursed expenses during the year.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.12 | 31.12.11 |
|---------------|------------|----------|
| | £ | £ |
| Other debtors | <u>514</u> | <u>-</u> |

Scottish Fishermen's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.12 | 31.12.11 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>53,593</u> | <u>57,955</u> |

£52,933 (£56,413, 2011) of the creditors balance comprises of grants awarded and payable within the next twelve months.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.12.12 | 31.12.11 |
|-----------------|--------------|---------------|
| | £ | £ |
| Other creditors | <u>5,000</u> | <u>22,250</u> |

Longer term creditors comprise of grants awarded and payable in 2014.

7. MOVEMENT IN FUNDS

| | At 1.1.12 | Net movement in funds | At 31.12.12 |
|--|----------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 58,795 | 167,834 | 226,629 |
| Restricted funds | | | |
| FishSAFE Training Fund | 5,000 | (1,200) | 3,800 |
| Guard Vessel Stability Fund | 7,870 | (1,360) | 6,510 |
| Advancement of Safety of Fishermen | 50,000 | (6,000) | 44,000 |
| Advancement of Marine Science & Conservation | 100,000 | (6,018) | 93,982 |
| | <u>162,870</u> | <u>(14,578)</u> | <u>148,292</u> |
| TOTAL FUNDS | <u>221,665</u> | <u>153,256</u> | <u>374,921</u> |

Scottish Fishermen's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 202,606 | (34,772) | 167,834 |
| Restricted funds | | | |
| Advancement of Safety of Fishermen | - | (6,000) | (6,000) |
| Advancement of Marine Science & Conservation | - | (6,018) | (6,018) |
| FishSAFE Training Fund | - | (1,200) | (1,200) |
| Guard Vessel Stability Fund | - | (1,360) | (1,360) |
| | - | (14,578) | (14,578) |
| TOTAL FUNDS | <u>202,606</u> | <u>(49,350)</u> | <u>153,256</u> |

Scottish Fishermen's Trust
Detailed Statement of Financial Activities
for the Year Ended 31 December 2012

| | 31.12.12 £ | 31.12.11 £ |
|---------------------------------|---------------|---------------|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations | 200,000 | 201,000 |
| Investment income | | |
| Deposit account interest | 2,606 | 840 |
| Total incoming resources | 202,606 | 201,840 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Grants to institutions | 43,527 | 86,166 |
| Grants to individuals | 4,700 | 2,200 |
| | 48,227 | 88,366 |
| Governance costs | | |
| Accountancy | 660 | 642 |
| Legal fees | 360 | 900 |
| | 1,020 | 1,542 |
| Other resources expended | | |
| Sundry expenses | 13 | 14 |
| Bank Charges | 90 | 52 |
| | 103 | 66 |
| Total resources expended | 49,350 | 89,974 |
| Net income | 153,256 | 111,866 |