

"Companies 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 2010
for
Scottish Fishermen's Trust**



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

Scottish Fishermen's Trust

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for the Year Ended 31 December 2010**

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Scottish Fishermen's Trust
Report of the Trustees
for the Year Ended 31 December 2010

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 2010. 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 Hermse
M Park
A B Ritchie
D Duthie
A A Coghill

- resigned 24.6.10

Company Secretary
D Duthie

Independent Examiner
Mr John Hannah
FCCA
SBP
Chartered 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company in the year under review was that of the promotion and conservation of marine living organisms and the protection and preservation of the marine ecology of the area of sea surrounding the United Kingdom.

Scottish Fishermen's Trust
Report of the Trustees
for the Year Ended 31 December 2010

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Net grant funding totalling £121,900 was awarded during the year. (£58,075 in 2009).

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 £50,000 (£120,000 2009) 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

22 June 2011

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

I report on the accounts for the year ended 31 December 2010 set out on pages four to eight.

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

22 June 2011

Scottish Fishermen's Trust

**Statement of Financial Activities
for the Year Ended 31 December 2010**

	Notes	Unrestricted funds £	Restricted funds £	31.12.10 Total funds £	31.12.09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		50,050	-	50,050	130,000
Investment income	2	656	-	656	79
Total incoming resources		50,706	-	50,706	130,079
RESOURCES EXPENDED					
Charitable activities					
Grants to Institutions		71,200	50,700	121,900	58,075
Governance costs		635	-	635	675
Other resources expended		79	-	79	367
Total resources expended		71,914	50,700	122,614	59,117
NET INCOMING/(OUTGOING) RESOURCES					
		(21,208)	(50,700)	(71,908)	70,962
RECONCILIATION OF FUNDS					
Total funds brought forward		111,707	70,000	181,707	110,745
TOTAL FUNDS CARRIED FORWARD		90,499	19,300	109,799	181,707

The notes form part of these financial statements

Scottish Fishermen's Trust

**Balance Sheet
At 31 December 2010**

	Notes	Unrestricted funds £	Restricted funds £	31.12.10 Total funds £	31.12.09 Total funds £
CURRENT ASSETS					
Cash at bank		153,523	21,510	175,033	225,250
CREDITORS					
Amounts falling due within one year	4	(33,024)	(2,210)	(35,234)	(38,543)
NET CURRENT ASSETS		<u>120,499</u>	<u>19,300</u>	<u>139,799</u>	<u>186,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		120,499	19,300	139,799	186,707
CREDITORS					
Amounts falling due after more than one year	5	(30,000)	-	(30,000)	(5,000)
NET ASSETS		<u>90,499</u>	<u>19,300</u>	<u>109,799</u>	<u>181,707</u>
FUNDS	6				
Unrestricted funds				90,499	111,707
Restricted funds				<u>19,300</u>	<u>70,000</u>
TOTAL FUNDS				<u>109,799</u>	<u>181,707</u>

The notes form part of these financial statements

Scottish Fishermen's Trust

**Balance Sheet - continued
At 31 December 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2010 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 22 June 2011 and were signed on its behalf by:


James Brown -Trustee

Scottish Fishermen's Trust

Notes to the Financial Statements for the Year Ended 31 December 2010

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

	31.12.10	31.12.09
	£	£
Deposit account interest	<u>656</u>	<u>79</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2010 nor for the year ended 31 December 2009.

Trustees' Expenses

No Trustees were reimbursed expenses during the year.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.10	31.12.09
	£	£
Other creditors	<u>35,234</u>	<u>38,543</u>

£34,610 (£37,943, 2009) 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 2010**

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

	31.12.10	31.12.09
	£	£
Other creditors	<u>30,000</u>	<u>5,000</u>

Longer term creditors comprise of grants awarded and payable in 2012 & 2013.

6. MOVEMENT IN FUNDS

	At 1.1.10	Net movement in funds	At 31.12.10
	£	£	£
Unrestricted funds			
General fund	111,707	(21,208)	90,499
Restricted funds			
FishSAFE Training Fund	30,000	(23,500)	6,500
Guard Vessel Stability Fund	40,000	(27,200)	12,800
	<u>70,000</u>	<u>(50,700)</u>	<u>19,300</u>
TOTAL FUNDS	<u>181,707</u>	<u>(71,908)</u>	<u>109,799</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	50,706	(71,914)	(21,208)
Restricted funds			
FishSAFE Training Fund	-	(23,500)	(23,500)
Guard Vessel Stability Fund	-	(27,200)	(27,200)
	<u>-</u>	<u>(50,700)</u>	<u>(50,700)</u>
TOTAL FUNDS	<u>50,706</u>	<u>(122,614)</u>	<u>(71,908)</u>

Scottish Fishermen's Trust
Detailed Statement of Financial Activities
for the Year Ended 31 December 2010

	31.12.10 £	31.12.09 £
INCOMING RESOURCES		
Voluntary income		
Donations	50,050	130,000
Investment income		
Deposit account interest	656	79
Total incoming resources	<u>50,706</u>	<u>130,079</u>
RESOURCES EXPENDED		
Charitable activities		
Grants to institutions	118,300	58,075
Grants to individuals	3,600	-
	<u>121,900</u>	<u>58,075</u>
Governance costs		
Accountancy	635	675
Other resources expended		
Sundry expenses	15	360
Bank Charges	64	7
	<u>79</u>	<u>367</u>
Total resources expended	<u>122,614</u>	<u>59,117</u>
Net (expenditure)/income	<u><u>(71,908)</u></u>	<u><u>70,962</u></u>

This page does not form part of the statutory financial statements