

**REGISTERED COMPANY NUMBER: SC200565 (Scotland)**

**REGISTERED CHARITY NUMBER: SC 029712**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2014  
for  
Scottish Fishermen's Trust**

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

**TUESDAY**



SCT      \*S4EJIMQ2\*      25/08/2015      #106  
COMPANIES HOUSE

**Scottish Fishermen's Trust**

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for the Year Ended 31 December 2014**

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## **Scottish Fishermen's Trust**

### **Report of the Trustees for the Year Ended 31 December 2014**

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 2014. 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	
A A Coghill	- resigned 27.10.14
R R Dougal	
I Gatt	
J D M Hermse	
R A Johnston	- resigned 13.5.14
K I MacNab	- appointed 20.8.14
Mrs F Matheson	
W McKenzie	- appointed 5.11.14
M Park	
A B Ritchie	
R Skinner	
L A Tait	

**Company Secretary**  
D Duthie

#### **Independent examiner**

Mr Ronnie Birnie  
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 2014**

#### **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**

Grants totalling £94k were made in 2014 taking the aggregate sum awarded by the Trust to around £700k.

Science and conservation projects continued to be a major area of activity in 2014. Awards included: the Scottish Association of Fish Producers Organisations initiative to collect, collate and communicate discards information; gear trials initiated by a fishing skipper; supporting the SFF's contribution towards analysing the data collected in the North Sea Stock Survey; and, a lobster v-notching scheme run by the Shetland Shellfish Management Organisation.

There continued to be good demand for qualifying training courses, including from active fishermen upgrading their non-mandatory certification and undertaking FishSAFE unit training. The Trust also supported a graduate placement at the NAFC Marine Centre. Grants continued to be made available for the enhancement of stability records for fishing vessels involved in guard vessel work.

Donations in 2014 comprised £100k from the Scottish Fishermen's Federation's subsidiary marine services company, SFF Services Limited plus £50 each from Ellon Parish Church and Wessex Archaeological Society.

#### **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 totalling £100,000 (2013, £155,000) from SFF Services Ltd.

#### **FUTURE DEVELOPMENTS**

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

Approved by order of the board of trustees on 19 August 2015 and signed on its behalf by:



J H Brown - Trustee

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

I report on the accounts for the year ended 31 December 2014 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.

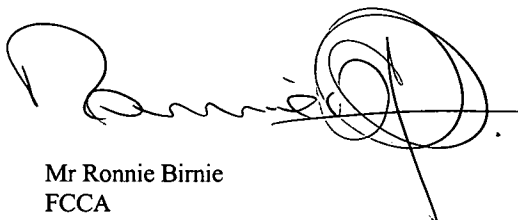
**Independent examiner's statement**

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 Ronnie Birnie  
FCCA  
SBP  
Accountants  
Glebehead House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

19 August 2015

**Scottish Fishermen's Trust**

**Statement of Financial Activities  
for the Year Ended 31 December 2014**

	Notes	Unrestricted fund £	Restricted funds £	31.12.14 Total funds £	31.12.13 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		100,100	-	100,100	155,000
Investment income	2	1,859	-	1,859	2,793
<b>Total incoming resources</b>		<b>101,959</b>	<b>-</b>	<b>101,959</b>	<b>157,793</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Grants to Institutions		69,246	24,257	93,503	204,953
Governance costs		708	-	708	1,020
Other resources expended		13	-	13	46
<b>Total resources expended</b>		<b>69,967</b>	<b>24,257</b>	<b>94,224</b>	<b>206,019</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		31,992	(24,257)	7,735	(48,226)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>256,756</b>	<b>69,939</b>	<b>326,695</b>	<b>374,921</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>288,748</b>	<b>45,682</b>	<b>334,430</b>	<b>326,695</b>

The notes form part of these financial statements

**Scottish Fishermen's Trust**

**Balance Sheet  
At 31 December 2014**

	Notes	Unrestricted fund £	Restricted funds £	31.12.14 Total funds £	31.12.13 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	4	-	-	-	1,316
Cash at bank		394,249	66,273	460,522	443,686
		<u>394,249</u>	<u>66,273</u>	<u>460,522</u>	<u>445,002</u>
<b>CREDITORS</b>					
Amounts falling due within one year	5	(74,501)	(20,591)	(95,092)	(108,307)
		<u>319,748</u>	<u>45,682</u>	<u>365,430</u>	<u>336,695</u>
<b>NET CURRENT ASSETS</b>					
		<u>319,748</u>	<u>45,682</u>	<u>365,430</u>	<u>336,695</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		319,748	45,682	365,430	336,695
<b>CREDITORS</b>					
Amounts falling due after more than one year	6	(31,000)	-	(31,000)	(10,000)
		<u>288,748</u>	<u>45,682</u>	<u>334,430</u>	<u>326,695</u>
<b>NET ASSETS</b>					
		<u>288,748</u>	<u>45,682</u>	<u>334,430</u>	<u>326,695</u>
<b>FUNDS</b>	7				
Unrestricted funds				288,748	256,756
Restricted funds				45,682	69,939
<b>TOTAL FUNDS</b>				<u>334,430</u>	<u>326,695</u>

The notes form part of these financial statements

**Scottish Fishermen's Trust**

**Balance Sheet - continued  
At 31 December 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

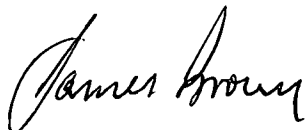
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

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 19 August 2015 and were signed on its behalf by:

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

J H Brown -Trustee



## Scottish Fishermen's Trust

### Notes to the Financial Statements for the Year Ended 31 December 2014

#### 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

	31.12.14	31.12.13
	£	£
Deposit account interest	<u>1,859</u>	<u>2,793</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

##### Trustees' expenses

No Trustees were reimbursed expenses during the year.

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

	31.12.14	31.12.13
	£	£
Other debtors	<u>-</u>	<u>1,316</u>

**Scottish Fishermen's Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.14</b>	31.12.13
	<b>£</b>	<b>£</b>
Other creditors	95,092	108,307
	<u>          </u>	<u>          </u>

£94,384 (£107,287, 2013) of the creditors balance comprises of grants awarded and payable within the next twelve months. Of this sum, £73,792 of grants is payable from Unrestricted Funds and £20,592 from Restricted Funds.

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

	<b>31.12.14</b>	31.12.13
	<b>£</b>	<b>£</b>
Other creditors	31,000	10,000
	<u>          </u>	<u>          </u>

Longer term creditors comprise of grants awarded and payable in 2016 and 2017 which are all payable from Unrestricted Funds.

**7. MOVEMENT IN FUNDS**

	<b>At 1.1.14</b>	<b>Net movement in funds</b>	<b>At 31.12.14</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	256,756	31,992	288,748
<b>Restricted funds</b>			
FishSAFE Training Fund	2,800	(800)	2,000
Guard Vessel Stability Fund	5,320	(1,520)	3,800
Advancement of Safety of Fishermen	12,598	-	12,598
Advancement of Marine Science & Conservation	44,221	(20,667)	23,554
Guard Vessel Stability Fund 2	5,000	(1,270)	3,730
	<u>69,939</u>	<u>(24,257)</u>	<u>45,682</u>
<b>TOTAL FUNDS</b>	<u>326,695</u>	<u>7,735</u>	<u>334,430</u>

**Scottish Fishermen's Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014**

**7. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	101,959	(69,967)	31,992
<b>Restricted funds</b>			
Guard Vessel Stability Fund 2	-	(1,270)	(1,270)
FishSAFE Training Fund	-	(800)	(800)
Guard Vessel Stability Fund	-	(1,520)	(1,520)
Advancement of Marine Science & Conservation	-	(20,667)	(20,667)
	-	(24,257)	(24,257)
<b>TOTAL FUNDS</b>	<u>101,959</u>	<u>(94,224)</u>	<u>7,735</u>

**Scottish Fishermen's Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2014**

	<b>31.12.14</b>	<b>31.12.13</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	100,100	155,000
<b>Investment income</b>		
Deposit account interest	1,859	2,793
<b>Total incoming resources</b>	101,959	157,793
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Grants to institutions	87,503	198,353
Grants to individuals	6,000	6,600
	93,503	204,953
<b>Governance costs</b>		
Accountancy	708	660
Legal fees	-	360
	708	1,020
<b>Other resources expended</b>		
Sundry expenses	13	13
Bank Charges	-	33
	13	46
<b>Total resources expended</b>	94,224	206,019
<b>Net income/(expenditure)</b>	7,735	(48,226)

This page does not form part of the statutory financial statements