

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

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2018
for
Scottish Fishermen's Trust**

SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ



Scottish Fishermen's Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2018**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

Scottish Fishermen's Trust

Report of the Trustees for the Year Ended 31 December 2018

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

INCORPORATION

The charitable company was incorporated on 6 October 1999 and commenced trading on the same date.

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.

The provision of welfare services and facilities for fishermen and fishing communities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Net grant awards made in 2018 totalled £73,489 (2017, £62,711).

Awards included support for: Heriot-Watt University and others for their 'Do fish farms impact commercially important crab and mollusc species' study; the Scottish Fishermen's Federation's involvement in the 'Project UK Fisheries Improvements (PUK FI) - Nephrop & Scallop Fisheries Improvement Project'; and for the funding of the East Grampian Coastal Partnership's Beach Litter Project Officer. Orkney Fisheries Association received an award towards their 'Multi-function Building' project and Moray Inshore Rescue Organisation received funding towards replacing their boat.

Awards were made to Craig Easton for his photographic exhibition and to Trufflepig Films for a film roadshow. The Pittenweem Memorial Association received a contribution towards its memorial to "men and women who made their living from the sea and those who lost their lives and suffered hardships in pursuit of the fishing".

The Trust continued to support active fishermen during their studies to upgrade their non-mandatory certification. An award was also made to Fishing into the Future to encourage participation in the 'Sustainable Fisheries Education Programme - Scotland'. The Trust awarded the Fish Industry Training Association a grant towards the replacement of training equipment and grants continued to be made available for: the enhancement of stability records for fishing vessels involved in guard vessel work; initial vessel audits for the Seafish Responsible Fishing Scheme and for FishSAFE unit training.

FINANCIAL REVIEW

Principal funding sources

The principal source of funding was by way of a donation totalling £25,000 (2017:£50,000) from SFF Services Limited. A donation from Seafarers UK totalling £3,600 (2017: nil) was also received during the year.

Scottish Fishermen's Trust

Report of the Trustees for the Year Ended 31 December 2018

FINANCIAL REVIEW

Reserves policy

The bulk of the income of the Trust is by way of annual donation from SFF Services Limited. 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.

FUTURE PLANS

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

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC200565 (Scotland)

Registered Charity number

SC 029712

Registered office

24 Rubislaw Terrace
Aberdeen
AB10 1XE

Trustees

I Gatt	
Mrs F Matheson	
W McKenzie	
M Park	
A B Ritchie	
M Robertson	
L A Tait	- resigned 5.2.19
J Davidson	- appointed 30.8.18
S M Keith	- appointed 5.2.19

Company Secretary

D Duthie

Independent examiner

Mr Ronnie Birnie
FCCA
SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Approved by order of the board of trustees on 4 July 2019 and signed on its behalf by:


I Gatt - Trustee

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

I report on the accounts for the year ended 31 December 2018 set out on pages four to twelve.

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 (as amended). 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 (as amended). 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

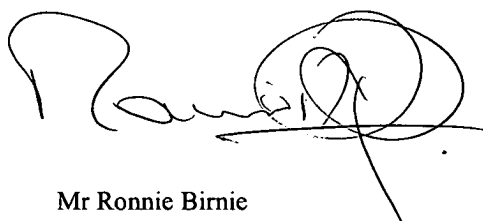
In the course of my examination, no matter has come to my attention:

(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
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

4 July 2019

Scottish Fishermen's Trust

Statement of Financial Activities
for the Year Ended 31 December 2018

		Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
	Donations and legacies	25,000	3,600	28,600	50,000
	Investment income	3,087	-	3,087	2,251
	Total	28,087	3,600	31,687	52,251
EXPENDITURE ON					
Charitable activities					
	Grants awarded	68,900	4,589	73,489	62,711
	Governance costs	1,922	-	1,922	750
	Other	13	-	13	13
	Total	70,835	4,589	75,424	63,474
	NET INCOME/(EXPENDITURE)	(42,748)	(989)	(43,737)	(11,223)
	Transfers between funds	16,329	(16,329)	-	-
	Net movement in funds	(26,419)	(17,318)	(43,737)	(11,223)
RECONCILIATION OF FUNDS					
	Total funds brought forward	219,944	26,698	246,642	257,865
	TOTAL FUNDS CARRIED FORWARD	193,525	9,380	202,905	246,642

The notes form part of these financial statements

Scottish Fishermen's Trust

**Balance Sheet
At 31 December 2018**

	Notes	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
CURRENT ASSETS					
Debtors	5	1,355	-	1,355	1,061
Cash at bank		342,501	11,980	354,481	402,952
		<u>343,856</u>	<u>11,980</u>	<u>355,836</u>	<u>404,013</u>
CREDITORS					
Amounts falling due within one year	6	(106,340)	(2,600)	(108,940)	(102,896)
		<u>237,516</u>	<u>9,380</u>	<u>246,896</u>	<u>301,117</u>
NET CURRENT ASSETS					
		<u>237,516</u>	<u>9,380</u>	<u>246,896</u>	<u>301,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>237,516</u>	<u>9,380</u>	<u>246,896</u>	<u>301,117</u>
CREDITORS					
Amounts falling due after more than one year	7	(43,991)	-	(43,991)	(54,475)
		<u>193,525</u>	<u>9,380</u>	<u>202,905</u>	<u>246,642</u>
NET ASSETS		<u>193,525</u>	<u>9,380</u>	<u>202,905</u>	<u>246,642</u>
FUNDS	8				
Unrestricted funds				193,525	219,944
Restricted funds				9,380	26,698
TOTAL FUNDS				<u>202,905</u>	<u>246,642</u>

The notes form part of these financial statements

Scottish Fishermen's Trust

**Balance Sheet - continued
At 31 December 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 4 July 2019 and were signed on its behalf by:


I Galt - Trustee

Scottish Fishermen's Trust

Notes to the Financial Statements for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

The Financial Statements have been prepared in UK '£' sterling.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Interest receivable

Interest on funds held on deposit is included when the amount receivable can be measured reliably by the charity; this is normally on actual receipt of interest or where a fixed rate of interest has been agreed on a specified term deposit.

Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

Scottish Fishermen's Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Deposit account interest	<u>3,087</u>	<u>2,251</u>

3. OTHER

	31.12.18	31.12.17
	£	£
Sundry expenses	<u>13</u>	<u>13</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

No Trustees were reimbursed expenses during the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	<u>1,355</u>	<u>1,061</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Accrued expenses	<u>108,940</u>	<u>102,896</u>

£108,129 (2017: £102,146) of the creditors balance comprises of grants awarded and payable within the next twelve months. Of this sum, £105,529 of grants is payable from Unrestricted Funds and £2,600 from Restricted Funds.

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

	31.12.18	31.12.17
	£	£
Other creditors	<u>43,991</u>	<u>54,475</u>

Longer term creditors comprise of grants awarded and payable from 2020 to 2022 which are all payable from Unrestricted Funds.

Scottish Fishermen's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	219,944	(42,748)	12,729	189,925
Cold Water and PFD Appreciation Training	-	-	3,600	3,600
	<u>219,944</u>	<u>(42,748)</u>	<u>16,329</u>	<u>193,525</u>
Restricted funds				
Guard Vessel Stability Fund	3,300	(250)	-	3,050
Advancement of Safety of Fishermen	18,918	(2,589)	(16,329)	-
Guard Vessel Stability Fund 2	4,480	(1,750)	-	2,730
Cold Water and PFD Appreciation Training	-	3,600	-	3,600
	<u>26,698</u>	<u>(989)</u>	<u>(16,329)</u>	<u>9,380</u>
TOTAL FUNDS	<u>246,642</u>	<u>(43,737)</u>	<u>-</u>	<u>202,905</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,087	(70,835)	(42,748)
Restricted funds			
Cold Water and PFD Appreciation Training	3,600	-	3,600
Guard Vessel Stability Fund	-	(250)	(250)
Advancement of Safety of Fishermen	-	(2,589)	(2,589)
Guard Vessel Stability Fund 2	-	(1,750)	(1,750)
	<u>3,600</u>	<u>(4,589)</u>	<u>(989)</u>
TOTAL FUNDS	<u>31,687</u>	<u>(75,424)</u>	<u>(43,737)</u>

Scottish Fishermen's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	226,822	(6,878)	219,944
Restricted Funds			
FishSAFE Training Fund	600	(600)	-
Guard Vessel Stability Fund	4,550	(1,250)	3,300
Advancement of Safety of Fishermen	18,918	-	18,918
Advancement of Marine Science & Conservation	995	(995)	-
Guard Vessel Stability Fund 2	5,980	(1,500)	4,480
	<u>31,043</u>	<u>(4,345)</u>	<u>26,698</u>
TOTAL FUNDS	<u>257,865</u>	<u>(11,223)</u>	<u>246,642</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,251	(59,129)	(6,878)
Restricted funds			
Guard Vessel Stability Fund	-	(1,250)	(1,250)
Guard Vessel Stability Fund 2	-	(1,500)	(1,500)
FishSAFE Training Fund	-	(600)	(600)
Advancement of Marine Science & Conservation	-	(995)	(995)
	<u>-</u>	<u>(4,345)</u>	<u>(4,345)</u>
TOTAL FUNDS	<u>52,251</u>	<u>(63,474)</u>	<u>(11,223)</u>

Scottish Fishermen's Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	226,822	(49,626)	12,729	189,925
Cold Water and PFD Appreciation Training	-	-	3,600	3,600
Restricted funds				
FishSAFE Training Fund	600	(600)	-	-
Guard Vessel Stability Fund	4,550	(1,500)	-	3,050
Advancement of Safety of Fishermen	18,918	(2,589)	(16,329)	-
Advancement of Marine Science & Conservation	995	(995)	-	-
Guard Vessel Stability Fund 2	5,980	(3,250)	-	2,730
Cold Water and PFD Appreciation Training	-	3,600	-	3,600
	<u>31,043</u>	<u>(5,334)</u>	<u>(16,329)</u>	<u>9,380</u>
TOTAL FUNDS	<u>257,865</u>	<u>(54,960)</u>	<u>-</u>	<u>202,905</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,338	(129,964)	(49,626)
Restricted funds			
Cold Water and PFD Appreciation Training	3,600	-	3,600
FishSAFE Training Fund	-	(600)	(600)
Guard Vessel Stability Fund	-	(1,500)	(1,500)
Advancement of Safety of Fishermen	-	(2,589)	(2,589)
Advancement of Marine Science & Conservation	-	(995)	(995)
Guard Vessel Stability Fund 2	-	(3,250)	(3,250)
	<u>3,600</u>	<u>(8,934)</u>	<u>(5,334)</u>
TOTAL FUNDS	<u>83,938</u>	<u>(138,898)</u>	<u>(54,960)</u>

Scottish Fishermen's Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

8. MOVEMENT IN FUNDS - continued

The purpose of each restricted fund is as follows:

The Guard Vessel Stability Fund was established in 2009 to help the owners of vessels to be engaged in guard vessel duty to produce enhanced stability records.

The Guard Vessel Stability Fund 2 was established in 2013 to help the owners of vessels engaged in guard vessel duty to refresh their stability records in the event of a material change in the vessel's stability.

The Advancement of Safety of Fishermen Fund was established in 2011. During the financial year a request was made to the the original donor of the funding (SFF Services Ltd) for the funds to be recategorised as unrestricted. This request was granted on 24 October 2018 and the balance of the fund of £16,329 was transferred to the General Fund.

Cold water and PFD Appreciation Training was established in 2018 for this purpose. A separate unrestricted fund for the same purpose was also created during the 2018 financial year with an opening balance of £3,600 by way of transfer from the unrestricted General Fund.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.