

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 SEPTEMBER 2015**

**COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794**

**Anne A Laing, Chartered Accountant
Lavona
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Moray
IV30 8NB**

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FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015**

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**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794**

Registered charity name	The Spey Foundation
Charity number	SC005794
Company registration number	SC366048
Registered Office	1 Nether Borlum Knockando ABERLOUR AB38 7SD
Trustees	Mr P H R Graham Chair Mr B S Doran Mr A C Gordon Lennox Mr B Shaw Mr D Ferguson Mr S Brand Mr R D Knight
Secretary	R D Knight
Independent Examiner	Anne A. Laing, Chartered Accountant Lavona Calcots Elgin Moray IV30 8NB
Solicitors	R & R Urquhart LLP 117-121 High Street FORRES IV36 1AB

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

THE TRUSTEES' REPORT

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr P H R Graham Chair
Mr B S Doran
Mr A C Gordon Lennox
Mr B Shaw
Mr D Ferguson
Mr S Brand
Mr R D Knight

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Spey Foundation is a charitable company limited by guarantee, incorporated on 24 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Spey Fishery Board has the power to nominate and co-opt Trustees in accordance with the Trust Deed.

Trustee Induction and Training

No specific training is given as the aims and objectives of the charity are set out in the rules.

Risk Management

The major risks to which the charity has been exposed have been reviewed. These consist of the ongoing availability of funding for research projects. The Trustees aim to ensure that three months' working capital is retained. The Spey Fishery Board could act as underwriter should the need arise.

Organisational Structure

The Spey Foundation staff report to the Spey Foundation Committee (which includes the Trustees) four times per year. Strategic, policy and major financial decisions are taken by the Committee; ongoing daily administrative decisions are delegated to the employed staff.

Related Parties

The Spey Foundation works closely with The Spey District Fishery Board to ensure sound fishery management within the District of the River Spey. The Spey Foundation and the Director of The Spey District Fishery Board are co-located.

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Wider Network

The work of The Spey Foundation contributes to the fishery management policies of The Spey District Fishery Board (although the Board is not a charity).

OBJECTIVES AND ACTIVITIES

The charity's objects are to make grants or loans, with or without interest, out of the income or capital of The Spey Foundation for any purpose which, in the opinion of the Trustees, is intended solely to provide for or advance the study of and research into salmon and other aquatic species in the District of the River Spey, as defined by the Salmon Fisheries (Scotland) Act 1862.

The charity's aims are the provision and advancement of the study of and research into salmon in the District of the River Spey as defined for the purposes of the Salmon Fisheries (Scotland) Act 1862.

The objectives in the year were to provide data on salmonid population distribution, abundance and structure; to provide data on other fish population distribution and abundance; to continue the existing programme of fisheries research and to maintain strong educational links to local schools.

The strategies for achieving objectives were to devise, implement and maintain monitoring programmes for salmonid populations and other fish species within the Spey.

The significant activities that contribute to the achievement of objectives for the year were as follows: conduct electro-fishing surveys of the River Spey and its tributaries; install and operate smolt traps on the River Spey and/or its tributaries; collect and analyse adult salmon data sets from the Spey fishery; maintain and complete contract research programmes; maintain Salmon Go To School programme.

During the year the charity received regular voluntary assistance from the River Spey ghillies.

ACHIEVEMENTS AND PERFORMANCE

The incoming resources of the charity in the year to 30 September 2015 amounted to £57,786. This is made up of voluntary income of £21,077, investment income of £363 and income from charitable activities of £36,346.

Total expenditure incurred amounted to £58,614 giving a deficit of £828.

Regular reports and briefings are produced for the Trustees who assess the progress of the projects, especially as the contract projects have reporting deadlines to adhere to.

Funds are generally obtained for specific projects and monies allocated accordingly.

The main factor outside the charity's control that is relevant to the achievement of the objectives is the weather. Prolonged periods of bad weather can seriously hamper surveys.

**THE SPEY FOUNDATION
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COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

FINANCIAL REVIEW

The net assets of The Spey Foundation at the year end are £84,314. This is represented by £29,010 attributable to restricted funds pertaining to ongoing projects in relation to genetic analysis (£20,538) and the Rotary Screw Trap (£8,472) mink audit and pearls in peril. The remaining reserves of £55,304 are unrestricted funds.

PLANS FOR FUTURE PERIODS

At the current time most key work each year is a continuation of existing monitoring programmes or contract surveys. A Spey Action Plan was developed in succession to the Scottish Government-sponsored fisheries management plan and this identifies key objectives for the future management of the river.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustee's who are also directors are responsible for preparing the annual report and the Accounts in accordance with applicable law and regulations.

Company Law requires the Directors to prepare Financial Statements for each financial period. Under the law the Directors have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and

of the Company and of the profit and loss of the Company for that period. In preparing these Accounts the Directors are required to:

- : select suitable accounting policies and then apply them consistently;
- : make judgements and estimates that are reasonable and prudent;
- : prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with section 221 of the Companies Act 2006. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the provisions for small companies contained in the Companies Act 2006.

Signed by order of the Board

..... Date.....

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Independent Examiner's Report to the Directors of The Spey Foundation

I report on the Accounts of the Charity for the year ended 30 September 2015 which are set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charitable company's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charitable company's directors 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 INDEPENDENT EXAMINER'S STATEMENT

My examination is 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 charitable company 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 the directors 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 comply with Regulation 8 of the 2006 Accounts Regulation
- 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.

Anne A. Laing, Chartered Accountant
Lavona
Calcots
Elgin
Moray
IV30 8NB

Date.....

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources				
Incoming resources from generated funds:				
Voluntary income	34,395	0	34,395	31,092
Investment income	363	0	363	494
Incoming resources from charitable activities	10,950	10,127	21,077	16,236
Other incoming resources	451	1,500	1,951	150
Total Incoming Resources	46,159	11,627	57,786	47,972
Resources Expended				
Costs of generating funds				
Charitable activities	(51,459)	(4,755)	(56,214)	(58,072)
Governance costs	(2,400)	0	(2,400)	(2,890)
Total Resources Expended	(53,859)	(4,755)	(58,614)	(60,962)
Net Movement in funds	(7,700)	6,872	(828)	(12,990)
Reconciliation of Funds				
Total funds brought forward	55,285	29,857	85,142	98,132
Transfers between funds	7,719	(7,719)	0	0
Total funds carried forward	55,304	29,010	84,314	85,142

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
Incoming Resources				
Voluntary Income	£	£	£	£
Fishspey Bookings	0	0	0	55
Rotary Smolt trap and trailer donated	0	0	0	10,166
RAFTS - SMI Audit	0	10,127	10,127	10,871
Sponsorship	10,950	0	10,950	10,000
	<u>10,950</u>	<u>10,127</u>	<u>21,077</u>	<u>31,092</u>
Investment Income				
Bank interest receivable	363	0	363	494
	<u>363</u>	<u>0</u>	<u>363</u>	<u>494</u>
Incoming resources from Charitable Activities				
Small contracts	17,111	0	17,111	9,348
Work relating to windfarms	17,284	0	17,284	6,888
	<u>34,395</u>	<u>0</u>	<u>34,395</u>	<u>16,236</u>
Other Incoming resources from Charitable Activities				
Miscellaneous income	451	1,500	1,951	150
	<u>451</u>	<u>1,500</u>	<u>1,951</u>	<u>150</u>
Total Incoming Resources	<u>46,159</u>	<u>11,627</u>	<u>57,786</u>	<u>47,972</u>

THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Unrestricted 2015 £	Restricted 2015 £	Total Funds 2015 £	Total Funds 2014 £
Resources Expended				
Cost of Generating Funds				
General running	36,967	1,500	38,467	29,263
Spey Research Projects - General	3,899	0	3,899	6,987
Rotary Screw Traps	0	847	847	2,524
Wind Farms	9,053	0	9,053	6,131
SMI Audit/Initiative	0	2,408	2,408	4,248
Pearls in Peril	0	0	0	2,219
MORL Project	0	0	0	844
Tagging Project	0	0	0	741
Schools and Education	1,540	0	1,540	4,268
Rotary smolt trap	0	0	0	847
	<u>51,459</u>	<u>4,755</u>	<u>56,214</u>	<u>58,072</u>
Governance Costs				
Accounting fees	2,400	0	2,400	2,890
	<u>2,400</u>	<u>0</u>	<u>2,400</u>	<u>2,890</u>
Total Resources Expended	53,859	4,755	58,614	60,962
Net incoming resources for year	<u>(7,700)</u>	<u>6,872</u>	<u>(828)</u>	<u>(12,990)</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
BALANCE SHEET AS AT 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	13,860	20,653
CURRENT ASSETS			
Debtors	6	4,817	7,246
Cash at bank and in hand		80,278	72,358
		85,095	79,604
CREDITORS: amounts falling due within one year	7	(14,641)	(15,115)
NET CURRENT ASSETS		70,454	64,489
TOTAL ASSETS LESS CURRENT LIABILITIES		84,314	85,142
FUNDS			
Restricted income funds	10	29,010	29,857
Unrestricted income funds		55,304	55,285
TOTAL FUNDS		84,314	85,142

The trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

(i) ensuring that the charitable company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee on and are signed on their behalf by:

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**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Notes to the Financial Statements

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared on the historical cost basis of accounting and in accordance with the Charities Accounts (Scotland) Regulations, the Statement of Recommended Practice - Accounting and Reporting by Charities and the Financial Reporting Standards for Smaller Entities (effective April 2008).

Income

Income is included in the year in which the charity is entitled to receipt. Grants from the Government and other agencies have been included as income in furtherance of the charity's objects in the Statement of Financial Activities.

Expenditure

Resources expended are recognised in the period in which they are incurred. All costs have been directly attributed to one of the functional categories of resources in the Statement of Financial Activities.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property Improvements	10 years
Equipment (including computers)	5 and 3 years

Grants Received

Grants received in respect of revenue items are credited to the income and expenditure account in the year in which they accrue.

Funds

The nature and purpose of each fund is explained in note 10.

**THE SPEY FOUNDATION
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FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Notes to the Financial Statements (continued)

	2015	2014
2 Net Movement of Funds	£	£
The net movement of funds includes		
Depreciation of owned fixed assets	<u>6,793</u>	<u>7,136</u>

3 Accounting and Independent Examiner Services

Note that the Independent Examiners also provide additional services and have been engaged to prepare these financial statements prior to carrying out their examination and preparation of monthly payroll.

4 Particulars of Employees

	2015	2014
	£	£
The aggregate payroll costs of the above were:		
Wages and Salaries	3,838	3,750
Social Security Costs	<u>0</u>	<u>243</u>
	<u>3,838</u>	<u>3,993</u>

In both 2014 and 2015 there was one seasonal employee who worked from July to September.

No employee received remuneration amounting to more than £60,000 in the year 2014 (nil)

Directors do not receive a remuneration.

**THE SPEY FOUNDATION
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CHARITY NUMBER SC005794
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Notes to the Financial Statements (continued)

5 Tangible Fixed Assets

	Property		
	Improvement:	Equipment	Total
	£	£	£
At 1 October 2014	3,290	37,162	40,452
At 30 September 2015	3,290	37,162	40,452
Depreciation			
At 1 October 2014	800	18,999	19,799
Charge for the year	329	6,464	6,793
At 30 September 2015	1,129	25,463	26,592
Net Book Value at 30 September 2015	2,161	11,699	13,860
Net Book Value at 30 September 2014	2,490	18,163	20,653

	2015	2014
	£	£
6 Debtors: Amounts falling due within one year		
Debtors	4817	3,019
Prepayments	0	4,227
	4,817	7,246
7 Creditors: Amounts falling due within one year		
PAYE and social security	139	686
Spey District Fishery Board balance	6773	9349
Other Creditors	0	183
Accruals	7,729	4,897
	14,641	15,115

8 Taxation

The Company is approved as a Charity by the Inland Revenue and there is no liability to Corporation Tax, accordingly.

9 Share Capital/Company Limited by Guarantee

The Company is limited by guarantee and therefore has no share capital. The guarantee liability of each member is limited to £1.

THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Notes to the Financial Statements (continued)

10 Funds

Restricted Funds

	Balance at 01/10/2014 £	Incoming resources £	Outgoing resources £	Balance at 30/09/2015 £
Project	20,538	11,627	(11,627)	20,538
Rotary smolt trap	9,319		(847)	8,472
	<u>29,857</u>	<u>11,627</u>	<u>(12,474)</u>	<u>29,010</u>

Unrestricted Funds

General Funding	55,285	46,159	(46,140)	55,304
Total Funds	<u>85,142</u>	<u>57,786</u>	<u>(58,614)</u>	<u>84,314</u>

THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER SC366048
CHARITY NUMBER SC005794
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2015

	<u>2015</u>	<u>2014</u>
	£	£
INCOMING RESOURCES		
Rotary smolt trap	0	10,166
Contract income	12,983	9,348
Speyburn sponsorship	10,000	10,000
Charity donation	451	0
Aberdeen University Grant	1,500	0
Wind Farms	17,284	6,888
Pearls in Peril	4,128	0
Scottish Government/RAFTS SMI	10,127	10,871
Interest receivable	363	494
Sponsorship for Public Meetings	950	205
Total Incoming Resources	<u>57,786</u>	<u>47,972</u>
RESOURCES EXPENSED		
Salaries	3,838	3,993
Training	345	1,269
Rent	2,337	1,919
Heat & Light	942	614
Security System	129	80
Repairs & Maintenance	203	906
Insurance	2,572	2,599
Equipment	953	1,875
Protective Clothing	190	409
Health & Safety	35	0
Motor Vehicle - Fuel	1,325	3,261
Telephone & Fax	1,430	1,393
Postage & Stationery	669	1,661
Admin repairs & renewables(incl Sage)	5	1,091
Computer costs incl.Broadband	474	816
Meeting Expenses	722	0
Miscellaneous	244	0
Subscriptions	1,670	1,649
Accountancy & professional fees	2,400	2,890
Depreciation	6,793	7,136
Bank charges & interest	85	85
Publicity	1,765	1,407
Contract costs	12,588	25,909
Wind Farm - Dorenell	9,053	0
Schools Projects	1,540	0
RAFTS - SMI	2,408	0
SpeyBurn fish pass & Mackalea Burn	3,899	0
Total Resources Expended	<u>58,614</u>	<u>60,962</u>
Net outgoing resources for year	<u>(828)</u>	<u>(12,990)</u>