

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR  
YEAR ENDED 30 SEPTEMBER 2016**

**COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794**

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

**THE SPEY FOUNDATION  
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YEAR ENDED 30 SEPTEMBER 2016**

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

<b>Registered charity name</b>	The Spey Foundation
<b>Charity number</b>	SC005794
<b>Company registration number</b>	SC366048
<b>Registered Office</b>	1 Nether Borlum Knockando ABERLOUR AB38 7SD
<b>Trustees</b>	Mr P H R Graham Chair Mr B S Doran Mr A C Gordon Lennox (until February 2016) Mr B Shaw Mr D Ferguson Mr S Brand Mr R D Knight Mr S I J Crozier (since February 2016)
<b>Secretary</b>	R D Knight
<b>Independent Examiner</b>	Anne A. Laing, Chartered Accountant Lavona Calcots Elgin Moray IV30 8NB
<b>Solicitors</b>	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 2016**

**THE TRUSTEES' REPORT**

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2016.

**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 (until February 2016)  
Mr B Shaw  
Mr D Ferguson  
Mr S Brand  
Mr R D Knight  
Mr S I J Crozier (since February 2016)

**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 2016**

**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, subsequently amended and presently stated under the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003.

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, subsequently amended and presently stated under the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003.

The objectives in the year were to provide data on salmonid population distribution, abundance and structure; to provide data and advice on the categorisation of the River Spey according to its conservation status and thereby help determine its Conservation Limits; to provide data on other fish and other aquatic species 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; collate and present data to advance the methodology for the determination of Conservation Limits; to provide data on the abundance and distribution of Fresh Water Pearl Mussels and glochidia infestation; to 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 2016 amounted to £57,693, (2015 £57,786).

Total expenditure incurred amounted to £57,577 (2015 £58,614) giving a surplus/(deficit) £116 (2015(£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  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**FINANCIAL REVIEW**

The net assets of The Spey Foundation at the year end are £84,340. This is represented by £24,463 attributable to restricted funds pertaining to ongoing projects in relation to genetic analysis (£17,688) and the Rotary Screw Trap (£6,775) mink audit and pearls in peril. The remaining reserves of £59,697 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 financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

In preparing these financial statements 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 2016**

**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 2016 which are set out on pages 6 to 14.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102). 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**

Regulations 2006 (as amended). 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 2016**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Incoming Resources</b>				
Incoming resources from generated funds:				
Voluntary income	43,492	0	43,492	34,395
Investment income	498	0	498	363
Incoming resources from charitable activities	10,000	0	10,000	21,077
Other incoming resources	2,203	1,500	3,703	1,951
<b>Total Incoming Resources</b>	<b>56,193</b>	<b>1,500</b>	<b>57,693</b>	<b>57,786</b>
<b>Resources Expended</b>				
Costs of generating funds				
Charitable activities	(49,030)	(6,047)	(55,077)	(56,214)
Governance costs	(2,500)	0	(2,500)	(2,400)
<b>Total Resources Expended</b>	<b>(51,530)</b>	<b>(6,047)</b>	<b>(57,577)</b>	<b>(58,614)</b>
<b>Net Movement in funds</b>	<b>4,663</b>	<b>(4,547)</b>	<b>116</b>	<b>(828)</b>
<b>Reconciliation of Funds</b>				
Total funds brought forward	55,304	29,010	84,314	85,142
Transfers between funds	0	0	0	0
<b>Total funds carried forward</b>	<b>59,967</b>	<b>24,463</b>	<b>84,430</b>	<b>84,314</b>

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 2016**

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Fishspey Bookings	0	0	0	0
Rotary Smolt trap and trailer donated	0	0	0	0
RAFTS - SMI Audit	0	0	0	10,127
Sponsorship	10,000	0	10,000	10,950
	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>21,077</u>
<b>Investment Income</b>				
Bank interest receivable	498	0	498	363
	<u>498</u>	<u>0</u>	<u>498</u>	<u>363</u>
<b>Incoming resources from Charitable Activities</b>				
Small contracts	17,469	0	17,469	17,111
Work relating to windfarms	26,023	0	26,023	17,284
	<u>43,492</u>	<u>0</u>	<u>43,492</u>	<u>34,395</u>
<b>Other Incoming resources from Charitable Activities</b>				
Miscellaneous income	2,203	1,500	3,703	1,951
	<u>2,203</u>	<u>1,500</u>	<u>3,703</u>	<u>1,951</u>
<b>Total Incoming Resources</b>	<u>56,193</u>	<u>1,500</u>	<u>57,693</u>	<u>57,786</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 2016**

	Unrestricted 2016 £	Restricted 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>Resources Expended</b>				
<b>Cost of Generating Funds</b>				
General running	35,379	1,500	36,879	38,467
Spey Research Projects - General	0	2,850	2,850	3,899
Rotary Screw Traps	0	1,697	1,697	847
Wind Farms	10,512	0	10,512	9,053
SMI Audit/Initiative	0	0	0	2,408
Pearls in Peril	2,826	0	2,826	0
Schools and Education	313	0	313	1,540
Rotary smolt trap	0	0	0	0
	<u>49,030</u>	<u>6,047</u>	<u>55,077</u>	<u>56,214</u>
<b>Governance Costs</b>				
Accounting fees	2,500	0	2,500	2,400
	<u>2,500</u>	<u>0</u>	<u>2,500</u>	<u>2,400</u>
<b>Total Resources Expended</b>	51,530	6,047	57,577	58,614
<b>Net incoming resources for year</b>	<u>4,663</u>	<u>(4,547)</u>	<u>116</u>	<u>(828)</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
BALANCE SHEET AS AT 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	5	6,526	13,860
<b>CURRENT ASSETS</b>			
Debtors	6	4,321	4,817
Cash at bank and in hand		113,107	80,278
		<u>117,428</u>	<u>85,095</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>7</b>	<u>(39,524)</u>	<u>(14,641)</u>
<b>NET CURRENT ASSETS</b>		<u>77,904</u>	<u>70,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>84,430</u>	<u>84,314</u>
<b>FUNDS</b>			
	<b>10</b>		
Restricted income funds		24,463	29,010
Unrestricted income funds		59,967	55,304
<b>TOTAL FUNDS</b>		<u>84,430</u>	<u>84,314</u>

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 January 2015).

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

.....

**THE SPEY FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY REGISTRATION NUMBER SC366048**  
**CHARITY NUMBER SC005794**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016	2015
	£	£
Net movement in funds	116	(828)
Add back depreciation less fixed asset expenditure	7,334	6,793
Decrease/(increase) in debtors	496	2,429
Increase/(decrease) in creditors	<u>24,883</u>	<u>(474)</u>
	25,379	1,955
(Decrease)/increase in cash and cash equivalents in the year	<u>32,829</u>	<u>7,920</u>
Total cash and cash equivalents at the beginning of the year	<u>80,278</u>	<u>72,358</u>
Total cash and cash equivalents at the end of the year	<u>113,107</u>	<u>80,278</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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 January 2015).

**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  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**Notes to the Financial Statements (continued)**

	<b>2016</b>	<b>2015</b>
<b>2 Net Movement of Funds</b>	<b>£</b>	<b>£</b>
The net movement of funds includes		
Depreciation of owned fixed assets	8,834	6,793

**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**

	<b>2016</b>	<b>2015</b>
The aggregate payroll costs of the above were:	<b>£</b>	<b>£</b>
Wages and Salaries	3,627	3,838
Social Security Costs	0	0
	3,627	3,838

In both 2015 and 2016 there was one seasonal employee who worked from July to September.

No employee received remuneration amounting to more than £60,000 in the year 2015 (nil)

Directors do not receive a remuneration.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**Notes to the Financial Statements (continued)**

**5 Tangible Fixed Assets**

	Property		Total
	Improvement	Equipment	
	£	£	£
At 1 October 2015	3,290	37,162	40,452
Addition	0	1,500	1,500
At 30 September 2016	<u>3,290</u>	<u>38,662</u>	<u>41,952</u>
<b>Depreciation</b>			
At 1 October 2015	1,129	25,463	26,592
Charge for the year	329	8,505	8,834
At 30 September 2016	<u>1,458</u>	<u>33,968</u>	<u>35,426</u>
<b>Net Book Value at 30 September 2016</b>	<u>1,832</u>	<u>4,694</u>	<u>6,526</u>
<b>Net Book Value at 30 September 2015</b>	<u>2,161</u>	<u>11,699</u>	<u>13,860</u>

	2016	2015
	£	£
<b>6 Debtors: Amounts falling due within one year</b>		
Debtors	4321	4,817
Prepayments	0	0
	<u>4,321</u>	<u>4,817</u>
<b>7 Creditors: Amounts falling due within one year</b>		
PAYE and social security	123	139
Spey District Fishery Board balance	24,947	6,773
Accruals	14,454	7,729
	<u>39,524</u>	<u>14,641</u>

**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 2016**

**Notes to the Financial Statements (continued)**

**10 Funds  
Restricted Funds**

	<b>Balance at 01/10/2015</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 30/09/2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Project	20,538	1,500	(4,350)	17,688
Rotary smolt trap	8,472	0	(1,697)	6,775
	<u>29,010</u>	<u>1,500</u>	<u>(6,047)</u>	<u>24,463</u>
<b>Unrestricted Funds</b>				
General Funding	55,304	56,193	(51,530)	59,967
	<u>84,314</u>	<u>57,693</u>	<u>(57,577)</u>	<u>84,430</u>
<b>Total Funds</b>				

- i. The Spey Foundation has retained £20,538 of funds restricted to expenditure on genetics research. £2,850 of this was utilised during the financial year.
- ii. The Spey Foundation received a grant of £1,500 from Aberdeen University to contribute towards the seasonal employment costs for the Spey Foundation of a current or former student from Aberdeen University. This grant was utilised during this financial year.
- iii. The Spey Foundation received a Rotary Screw Trap in 2015 which was gifted to the Foundation and remains in use. It is being depreciated over a period of five years.



**THE SPEY FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**COMPANY REGISTRATION NUMBER SC366048**  
**CHARITY NUMBER SC005794**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 SEPTEMBER 2016**

	<u>2016</u>	<u>2015</u>
	£	£
<b>INCOMING RESOURCES</b>		
Contract income	15,313	12,983
Speyburn sponsorship	10,000	10,000
Charity donation	2,203	451
Aberdeen University Grant	1,500	1,500
Wind Farms	26,023	17,284
Pearls in Peril	2,156	4,128
Scottish Government/RAFTS SMI	0	10,127
Interest receivable	498	363
Sponsorship for Public Meetings	0	950
<b>Total Incoming Resources</b>	<u>57,693</u>	<u>57,786</u>
 <b>RESOURCES EXPENSED</b>		
Salaries	3,623	3,838
Training	420	345
Rent	2,337	2,337
Heat & Light	957	942
Security System	130	129
Repairs & Maintenance	285	203
Insurance	2,535	2,572
Equipment	1,454	953
Protective Clothing	1,094	190
Health & Safety	0	35
Motor Vehicle - Fuel	2,048	1,325
Telephone & Fax	1,420	1,430
Postage & Stationery	855	669
Admin repairs & renewables(incl Sage)	0	5
Computer costs incl.Broadband	500	474
Meeting Expenses	970	722
Miscellaneous	304	244
Subscriptions	1,658	1,670
Accountancy & professional fees	2,500	2,400
Depreciation	8,834	6,793
Bank charges & interest	102	85
Publicity	1,300	1,765
Contract costs	7,750	12,588
Wind Farm - Dorenell	7,350	9,053
Wind Farm - Paul's Hill II	3,162	0
Pearls in Peril	2,826	0
Schools Projects	313	1,540
RAFTS - SMI	0	2,408
Genetic Analysis Project	2,850	0
SpeyBurn fish pass & Mackalea Burn	0	3,899
<b>Total Resources Expended</b>	<u>57,577</u>	<u>58,614</u>
 <b>Net incoming/(outgoing) resources for year</b>	<u>116</u>	<u>(828)</u>