

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR  
30 SEPTEMBER 2013**

**Charity Number SC005794**

**RITSONS**  
Chartered Accountants & Statutory Auditor  
103 High Street  
ELGIN  
Moray  
IV30 1EB

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

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**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Registered charity name**                      The Spey Foundation

**Charity number**                                SC005794

**Company registration number**            SC366048

1 Nether Borlum  
Knockando  
ABERLOUR  
Banffshire  
AB38 7SD

**Trustees**                                        Mr R D Knight  
Mr P H R Graham  
Sir E B S Mountain  
Mr A E Williams  
Dr C Wills

**Secretary**                                      Mr R D Knight

**Auditor**                                         Ritsons  
Chartered Accountants  
& Statutory Auditor  
103 High Street  
ELGIN  
Moray  
IV30 1EB

**Solicitors**                                      R & R Urquhart LLP  
117-121 High Street  
FORRES  
Moray  
IV36 1AB

# THE SPEY FOUNDATION COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 30 SEPTEMBER 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2013.

#### **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 R D Knight  
Mr P H R Graham  
Sir E B S Mountain  
Mr A E Williams  
Dr C Wills

#### **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 additional 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 have 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 research 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.

##### **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).

# **THE SPEY FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 30 SEPTEMBER 2013**

#### **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 externally funded 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; collect and analyse adult salmon data sets from the Spey fishery; implement a genetic sub-population sampling programme; maintain and complete existing contract research programmes, maintain Salmon Go To School programme.

During the year the charity received regular voluntary assistance from the River Spey Anglers' Association and the River Spey ghillies.

#### **ACHIEVEMENTS AND PERFORMANCE**

The incoming resources of the charity in the year to 30 September 2013 amounted to £90,446. This is made up of voluntary income of £31,759, investment income of £725 and income from charitable activities of £57,962.

Total expenditure incurred amounted to £104,019 giving a deficit of £13,573.

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.

#### **FINANCIAL REVIEW**

The net assets of The Spey Foundation at the year end are £98,132. This is represented by £17,718 attributable to restricted funds pertaining to ongoing projects in relation to the rotary screw trap, wind farms, genetic analysis, mink audit and pearls in peril. The remaining reserves of £80,414 are unrestricted funds.

# THE SPEY FOUNDATION COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 30 SEPTEMBER 2013

#### PLANS FOR FUTURE PERIODS

At the current time most key work each year is a continuation of existing monitoring programmes or contract surveys. With funding from Marine Scotland a fisheries management plan was developed to identify key objectives for the future. This has resulted in increased emphasis on genetic sub populations of salmon and other species, which will be critical to future management. Emphasis on establishing these sub populations has been a key objective in the future management of the river.

#### AUDITOR

Ritsons are deemed to be re-appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
1 Nether Borlum  
Knockando  
Aberlour  
Banffshire  
AB38 7SD

Signed by order of the trustees

*Roger D Knight*

MR R D KNIGHT  
Charity Secretary

13 February 2014

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

**YEAR ENDED 30 SEPTEMBER 2013**

The trustees (who are also the directors of the Spey Foundation for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND  
MEMBERS OF THE SPEY FOUNDATION**

**YEAR ENDED 30 SEPTEMBER 2013**

We have audited the financial statements of the Spey Foundation for the year ended 30 September 2013 on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND  
MEMBERS OF THE SPEY FOUNDATION *(continued)***

**YEAR ENDED 30 SEPTEMBER 2013**

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

*Deborah Newton*

D NEWTON (Senior Statutory  
Auditor)  
For and on behalf of  
RITSONS  
Chartered Accountants  
& Statutory Auditor

103 High Street  
ELGIN  
Moray  
IV30 1EB

14 March 2014

Ritsons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30 SEPTEMBER 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	15,602	16,157	31,759	29,112
Investment income	3	725	–	725	905
Incoming resources from charitable activities	4	–	57,962	57,962	73,444
<b>TOTAL INCOMING RESOURCES</b>		<u>16,327</u>	<u>74,119</u>	<u>90,446</u>	<u>103,461</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5/6	(30,623)	(69,534)	(100,157)	(95,058)
Governance costs	7	(3,862)	–	(3,862)	(3,641)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(34,485)</u>	<u>(69,534)</u>	<u>(104,019)</u>	<u>(98,699)</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>					
	8	(18,158)	4,585	(13,573)	4,762
Transfer between funds	9	51,960	(51,960)	–	–
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		33,802	(47,375)	(13,573)	4,762
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>46,612</u>	<u>65,093</u>	<u>111,705</u>	<u>106,943</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>80,414</u>	<u>17,718</u>	<u>98,132</u>	<u>111,705</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**30 SEPTEMBER 2013**

	Note	2013 £	£	2012 £
<b>FIXED ASSETS</b>				
Tangible assets	11		<b>17,118</b>	23,533
<b>CURRENT ASSETS</b>				
Stocks	12	–		200
Debtors	13	5,227		15,957
Cash at bank		<b>118,451</b>		125,590
		<b>123,678</b>		141,747
<b>CREDITORS: Amounts falling due within one year</b>	<b>14</b>	<b>(42,664)</b>		<b>(53,575)</b>
<b>NET CURRENT ASSETS</b>			<b>81,014</b>	88,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>98,132</b>	111,705
<b>NET ASSETS</b>			<b>98,132</b>	111,705
<b>FUNDS</b>				
Restricted income funds	16		<b>17,718</b>	65,093
Unrestricted income funds	17		<b>80,414</b>	46,612
<b>TOTAL FUNDS</b>			<b>98,132</b>	111,705

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees and authorised for issue on the 13<sup>th</sup> February 2014 and are signed on their behalf by:

*Alan E Williams*

Mr A E Williams  
Trustee

Company Registration Number: SC366048

The notes on pages 10 to 17 form part of these financial statements.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants for capital expenditure are recognised in the statement of financial activities when they are received.

Investment income is included when receivable.

**Fund accounting**

Funds held by the charity are either:

Unrestricted general funds:-

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds:-

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds:-

These are funds that 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.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2013**

**1. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees of the auditor and costs linked to the strategic management of the charity.

**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 years & 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations</b>				
Contributions to River Truim Rotary screw traps	–	–	–	10,000
Robertson Trust for Genetic Analysis Project	–	–	–	10,000
Dalmore Spey Foundation Dram	15,282	–	15,282	2,112
General donations	320	–	320	–
M Wills Trust for Genetic Analysis Project	–	6,500	6,500	–
<b>Grants receivable</b>				
RAFTS - 75% FMP	–	2,300	2,300	7,000
RAFTS - SMI Audit	–	7,357	7,357	–
	<u>15,602</u>	<u>16,157</u>	<u>31,759</u>	<u>29,112</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Bank interest receivable	725	725	905

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Site Condition Monitoring - SAC	–	–	6,104
Rotary Screw Traps	20,000	20,000	20,000
Berry Burn Wind Farm	21,326	21,326	33,771
Proposed Wind Farm Development	2,013	2,013	150
Roths Wind Farm	–	–	6,585
Income from small contracts	13,423	13,423	4,834
Training	1,200	1,200	–
CNPA Invasive Non-Native Survey	–	–	2,000
	<u>57,962</u>	<u>57,962</u>	<u>73,444</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
General Fund	30,623	445	31,068	27,982
Spey Research Projects - General	–	8,617	8,617	9,558
Site Condition Monitoring - SAC	–	–	–	697
Rotary Screw Traps	–	20,686	20,686	24,182
Wind Farms	–	17,918	17,918	30,401
Fishery Management and Biodiversity Plan	–	–	–	496
Genetic Analysis Project	–	12,832	12,832	626
Turbidity monitors	–	3,907	3,907	1,116
SMI Audit	–	4,794	4,794	–
Pearls in Peril	–	335	335	–
	<u>30,623</u>	<u>69,534</u>	<u>100,157</u>	<u>95,058</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Total Funds 2013 £	Total Funds 2012 £
General Fund	31,068	31,068	27,982
Spey Research Projects - General	8,617	8,617	9,558
Site Condition Monitoring - SAC	–	–	697
Rotary Screw Traps	20,686	20,686	24,182
Wind Farms	17,918	17,918	30,401
Fishery Management and Biodiversity Plan	–	–	496
Genetic Analysis Project	12,832	12,832	626
Turbidity monitors	3,907	3,907	1,116
SMI Audit	4,794	4,794	–
Pearls in Peril	335	335	–
	<u>100,157</u>	<u>100,157</u>	<u>95,058</u>

**7. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Audit fees	3,862	3,862	3,641
	<u>3,862</u>	<u>3,862</u>	<u>3,641</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2013</b>	2012
	£	£
Depreciation	<b>6,360</b>	5,220
Auditors' fees	<b>3,862</b>	3,641
	<u><b>10,222</b></u>	<u>8,861</u>

**9. FUND TRANSFERS**

The charity transferred £51,960 (2012 - £47,352) of restricted reserves to unrestricted reserves in relation to projects which have been completed and for which the remaining income is now available for general use for the charity.

**10. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2013</b>	2012
	£	£
Wages and salaries	<b>34,258</b>	9,600
Social security costs	<b>271</b>	638
	<u><b>34,529</b></u>	<u>10,238</u>

There were 5 trustees in the year. Trustees are not remunerated and no expenses were reimbursed in the current year. No trustee or any person connected with the charity had any personal interest in any contract or transaction entered into by the charity in the year.

At the beginning of the financial year, all full time employees of The Spey Foundation were transferred to the Spey District Fishery Board. The only employee costs of The Spey Foundation this year were for two seasonal employees, who worked from June to September.

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	<b>2013</b>	2012
	No	No
Number of project staff	<u><b>—</b></u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).



**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**11. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Other plant &amp; machinery etc. £</b>	<b>Total £</b>
<b>COST</b>			
At 1 October 2012	1,955	30,113	32,068
Additions	1,335	1,958	3,293
Disposals	–	(5,581)	(5,581)
<b>At 30 September 2013</b>	<u><u>3,290</u></u>	<u><u>26,490</u></u>	<u><u>29,780</u></u>
<b>DEPRECIATION</b>			
At 1 October 2012	153	8,381	8,534
Charge for the year	318	6,042	6,360
On disposals	–	(2,232)	(2,232)
<b>At 30 September 2013</b>	<u><u>471</u></u>	<u><u>12,191</u></u>	<u><u>12,662</u></u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2013</b>	<u><u>2,819</u></u>	<u><u>14,299</u></u>	<u><u>17,118</u></u>
At 30 September 2012	<u><u>1,802</u></u>	<u><u>21,732</u></u>	<u><u>23,534</u></u>

**12. STOCKS**

	<b>2013 £</b>	<b>2012 £</b>
Stock	–	200
	<u><u>–</u></u>	<u><u>200</u></u>

**13. DEBTORS**

	<b>2013 £</b>	<b>2012 £</b>
Other debtors	2,013	–
Prepayments	3,214	15,957
	<u><u>5,227</u></u>	<u><u>15,957</u></u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**14. CREDITORS: Amounts falling due within one year**

	2013	2012
	£	£
PAYE and social security	376	1,147
Other creditors	42,288	52,428
	<u>42,664</u>	<u>53,575</u>

Included in other creditors is £8,790 (2012 - £25,547) for the Genetic Analysis Project, nil (2012 - £8,303) for the Berry Burn Wind Farm, £3,850 (2012 - £3,726) for audit and accountancy and £27,298 (2012 - £10,365) owed to the Spey Board. The remaining balance of £2,350 (2012 - £4,487) relates to sundry accruals.

**15. PENSIONS**

The Spey Foundation operates a defined contribution pension scheme and the pension charge represents the amounts payable by The Spey Foundation to the fund in respect of the year. The amounts of contributions paid under the scheme is £nil (2012 - nil). At the year end £1,806 (2012 - £1,806) was outstanding and is included within accruals.

**16. RESTRICTED INCOME FUNDS**

	Balance at 1 Oct 2012	Incoming resources	Outgoing resources	Transfers	Balance at 30 Sep 2013
	£	£	£	£	£
General Fund - Training	-	1,200	(445)	(755)	-
Spey Research Projects - General	-	13,423	(8,617)	(4,806)	-
Rotary Screw Traps	-	20,000	(20,686)	-	(686)
Wind Farms	14,243	23,339	(17,918)	(21,027)	(1,363)
Fishery Management and Biodiversity Plan	6,504	2,300	-	(8,804)	-
Genetic Analysis Project	40,439	6,500	(12,832)	(13,569)	20,538
Turbidity Monitors	3,907	-	(3,907)	-	-
Mink Audit	-	7,357	(4,794)	(2,999)	(436)
Pearls in Peril	-	-	(335)	-	(335)
	<u>65,093</u>	<u>74,119</u>	<u>(69,534)</u>	<u>(51,960)</u>	<u>17,718</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2013**

**16. RESTRICTED INCOME FUNDS** *(continued)*

The restricted income balance on the Genetic Analysis project of £20,538 represents amounts anticipated to be invoiced by the Spey District Fishery Board in relation to costs incurred during the year ended 30 September 2009, which were not recharged to The Spey Foundation, formerly the Spey Board Fishing Trust - Research Project.

**17. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Oct 2012	Incoming resources	Outgoing resources	Transfers	Balance at 30 Sep 2013
	£	£	£	£	£
General Funds	<u>46,612</u>	<u>16,327</u>	<u>(34,485)</u>	<u>51,960</u>	<u>80,414</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Net current assets	Total
	£	£	£
<b>Restricted Income Funds:</b>			
Rotary Screw Traps	–	(686)	(686)
Wind Farms	–	(1,363)	(1,363)
Genetic Analysis Project	–	20,538	20,538
Mink Audit	–	(436)	(436)
Pearls in Peril	–	(335)	(335)
	–	<u>17,718</u>	<u>17,718</u>
<b>Unrestricted Income Funds</b>	<u>17,118</u>	<u>63,296</u>	<u>80,414</u>
<b>Total Funds</b>	<u>17,118</u>	<u>81,014</u>	<u>98,132</u>

**19. RELATED PARTY TRANSACTIONS**

Details of the Related Parties are disclosed in the Trustees Annual Report.

During the year The Spey Foundation received a contribution of £nil (2012 - £nil) from the Spey District Fishery Board. During the year The Spey Foundation purchased services of £32,223 (2012 - £27,695) from the Spey District Fishery Board. As at 30 September 2013 and included within other creditors, The Spey Foundation was due £27,298 (2012 - £10,365) to the Spey District Fishery Board.

**20. COMPANY LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 30 SEPTEMBER 2013**

**The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 7.**

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY INCOME</b>		
Contributions to River Truim Rotary screw traps	–	10,000
Robertson Trust for Genetic Analysis Project	–	10,000
Dalmore Spey Foundation Dram	<b>15,282</b>	2,112
General donations	<b>320</b>	–
M Wills Trust for Genetic Analysis Project	<b>6,500</b>	–
RAFTS - 75% FMP	<b>2,300</b>	7,000
RAFTS - SMI Audit	<b>7,357</b>	–
	<u><b>31,759</b></u>	<u>29,112</u>
<b>INVESTMENT INCOME</b>		
Bank interest receivable	<u><b>725</b></u>	<u>905</u>
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
Site Condition Monitoring - SAC	–	6,104
Rotary Screw Traps	<b>20,000</b>	20,000
Berry Burn Wind Farm	<b>21,326</b>	33,771
Proposed Wind Farm Development	<b>2,013</b>	150
Roths Wind Farm	–	6,585
Income from small contracts	<b>13,423</b>	4,834
Training	<b>1,200</b>	–
CNPA Invasive Non-Native Survey	–	2,000
	<u><b>57,962</b></u>	<u>73,444</u>
<b>TOTAL INCOMING RESOURCES</b>	<u><b>90,446</b></u>	<u>103,461</u>
<b>RESOURCES EXPENDED</b>		

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2013**

	2013	2012
	£	£
<b>CHARITABLE ACTIVITIES</b>		
Cost of sales - Purchases	27,379	48,561
Staff costs - Wages & Salaries	34,258	9,600
Staff costs - Employer's NIC	271	638
Establishment - Rent	1,500	1,500
Establishment - Light & heat	935	953
Establishment - Repairs & maintenance	934	2,126
Establishment - Insurance	2,718	4,552
Motor vehicle expenses	9,643	9,923
Office expenses - Telephone	1,630	1,893
Office expenses - Other	1,680	2,128
Depreciation	6,361	5,220
Direct charitable activity 1 - training	445	153
Direct charitable activity 1 - protective clothing	685	291
Direct charitable activity 1 - bank charges	81	149
Direct charitable activity 1 - security	143	80
Direct charitable activity 1 - Equipment costs	871	517
Admin expenses	1,084	1,219
Publicity	3,749	2,636
Computer costs	775	1,224
Subscriptions	1,666	1,695
Loss on disposal of fixed asset	3,349	-
	<u>100,157</u>	<u>95,058</u>
<b>GOVERNANCE COSTS</b>		
Audit fees	3,862	3,641
	<u>104,019</u>	<u>98,699</u>
<b>TOTAL RESOURCES EXPENDED</b>		
	<u>104,019</u>	<u>98,699</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>	<u>(13,573)</u>	<u>4,762</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>CHARITABLE ACTIVITIES</b>		
<b>General Fund</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	<b>200</b>	600
Staff costs - Wages & Salaries	<b>5,402</b>	1,953
Staff costs - Employer's NIC	<b>271</b>	196
Establishment - Rent	<b>1,500</b>	1,500
Establishment - Light & heat	<b>935</b>	953
Establishment - Repairs & maintenance	<b>934</b>	2,126
Establishment - Insurance	<b>2,718</b>	4,552
Motor vehicle expenses	<b>2,438</b>	2,194
Office expenses - Telephone	<b>1,630</b>	1,654
Office expenses - Other	<b>1,680</b>	2,128
Depreciation	<b>3,861</b>	2,162
Direct charitable activity 1 - training	<b>445</b>	153
Direct charitable activity 1 - protective clothing	<b>685</b>	291
Direct charitable activity 1 - bank charges	<b>81</b>	149
Direct charitable activity 1 - security	<b>143</b>	80
Direct charitable activity 1 - Equipment costs	<b>871</b>	517
Admin expenses	<b>1,084</b>	1,219
Publicity	<b>3,749</b>	2,636
Computer costs	<b>775</b>	1,224
Subscriptions	<b>1,666</b>	1,695
	<b><u>31,068</u></b>	<b><u>27,982</u></b>
 <b>Spey Research Projects - General</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	<b>407</b>	1,011
Staff costs - Wages & Salaries	<b>7,518</b>	7,093
Staff costs - Employer's NIC	<b>-</b>	410
Motor vehicle expenses	<b>692</b>	805
Office expenses - Telephone	<b>-</b>	239
	<b><u>8,617</u></b>	<b><u>9,558</u></b>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2013**

	2013	2012
	£	£
<b>Site Condition Monitoring - SAC</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	–	677
Motor vehicle expenses	–	20
	<hr/>	<hr/>
	–	697
	<hr/>	<hr/>
<b>Rotary Screw Traps</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	–	16,079
Staff costs - Wages & Salaries	13,641	277
Staff costs - Employer's NIC	–	16
Motor vehicle expenses	5,103	5,868
Depreciation	1,942	1,942
	<hr/>	<hr/>
	20,686	24,182
	<hr/>	<hr/>
<b>Wind Farms</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	13,941	29,685
Staff costs - Wages & Salaries	3,427	–
Motor vehicle expenses	550	716
	<hr/>	<hr/>
	17,918	30,401
	<hr/>	<hr/>
<b>Fishery Management and Biodiversity Plan</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	–	496
	<hr/>	<hr/>
<b>Genetic Analysis Project</b>		
<i>Activities undertaken directly</i>		
Cost of sales - Purchases	12,832	13
Staff costs - Wages & Salaries	–	277
Staff costs - Employer's NIC	–	16
Motor vehicle expenses	–	320
	<hr/>	<hr/>
	12,832	626
	<hr/>	<hr/>
<b>Turbidity monitors</b>		
<i>Activities undertaken directly</i>		
Depreciation	558	1,116
Loss on disposal of fixed asset	3,349	–
	<hr/>	<hr/>
	3,907	1,116
	<hr/>	<hr/>
<b>SMI Audit</b>		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	3,968	–
Motor vehicle expenses	826	–
	<hr/>	<hr/>
	4,794	–
	<hr/>	<hr/>



**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2013**

	2013 £	2012 £
<b>Pearls in Peril</b>		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	301	–
Motor vehicle expenses	34	–
	<u>335</u>	<u>–</u>
	<u>100,157</u>	<u>95,058</u>