

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

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Scottish Fishermen's Trust**

SBP  
Accountants  
2 Cross Street  
Fraserburgh  
Aberdeenshire  
AB43 9EQ

**Scottish Fishermen's Trust**

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for the Year Ended 31 December 2020**

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## Scottish Fishermen's Trust

### Report of the Trustees for the Year Ended 31 December 2020

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 2020. 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 2019).

#### **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**

Grant awards made in 2020 totalled £14,182. However, a number of projects for which funding had previously been allocated were completed and the full funding was not required. This resulted in the reversal of the surplus awards balances. The total of the reversals was £23,761 giving a net awards credit for the year of £9,579.

The 2020 activities of the Trust were affected by the Covid-19 pandemic. On 11 May 2020, the Trustees took the decision to temporarily close the General Fund to applications, given the uncertainty being experienced and to allow the Trustees to reassess the Trust's priorities when the full impact of the pandemic was better known. OSCR, the Scottish Charity Regulator, was informed. Small awards continued to be made available from existing restricted and ring-fenced funds. The General Fund reopened to applications on 6 August 2020, with a cap of £2,000 per application per party.

Awards included support for The Swan Trust to part-fund the replacement sails on the 1900-built Shetland Fifie Swan. Smaller awards were made to: the Marine Conservation Society for their 'Ocean Education Roadshow'; Remote Expedition Scotland for a survey of 'Marine Vessel Presence and its Impact on Marine Mammal Abundance Between South-East and South-West Harris'; Scottish Fishermen's Federation for the attendance of an eminent scientist at the ICES benchmark meeting to discuss cod and whiting in area VI; and NAFC Marine Centre for the 'Comparisons of survey data for cod' project.

An award was also made to the Fish Industry Training Association (Highlands & Islands) Ltd, to fund essential items needed to deliver First Aid training courses in a manner compliant with Scottish Government Covid-19 protocols.

The Trust continued to support active fishermen during their non-mandatory Certificate of Competency studies. The first of the training grants for the Mk3 FishSAFE unit were awarded. Grants continued to be available for the enhancement of stability records for fishing vessels involved in guard vessel work, although there were no applications in 2020.

## Scottish Fishermen's Trust

### Report of the Trustees for the Year Ended 31 December 2020

#### FINANCIAL REVIEW

##### Principal funding sources

The principal source of funding was by way of a donation totalling £25,000 (2019:£25,000) from SFF Services Limited which is gratefully acknowledged.

##### 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

J Davidson  
H L Fennell (appointed 30.9.20)  
I Gatt  
S M Keith  
F Matheson (resigned 30.9.20)  
W McKenzie  
M Park  
A B Ritchie  
M Robertson

##### Company Secretary

D Duthie

##### Independent Examiner

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

**Scottish Fishermen's Trust**

**Report of the Trustees  
for the Year Ended 31 December 2020**

Approved by order of the board of trustees on 5 August 2021 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 2020 set out on pages five to twelve.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

5 August 2021

Scottish Fishermen's Trust

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		25,000	-	25,000	27,000
Investment income	2	2,773	-	2,773	3,107
<b>Total</b>		<b>27,773</b>	<b>-</b>	<b>27,773</b>	<b>30,107</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants awarded	3	(9,579)	-	(9,579)	25,224
Governance costs		834	-	834	810
Other	4	14	-	14	13
<b>Total</b>		<b>(8,731)</b>	<b>-</b>	<b>(8,731)</b>	<b>26,047</b>
<b>NET INCOME</b>		<b>36,504</b>	<b>-</b>	<b>36,504</b>	<b>4,060</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>196,735</b>	<b>10,230</b>	<b>206,965</b>	<b>202,905</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>233,239</b>	<b>10,230</b>	<b>243,469</b>	<b>206,965</b>

The notes form part of these financial statements

**Scottish Fishermen's Trust**

**Balance Sheet  
31 December 2020**

		Unrestricted funds £	Restricted funds £	<b>31.12.20 Total funds £</b>	31.12.19 Total funds £
Notes					
<b>CURRENT ASSETS</b>					
Debtors	6	554	-	554	1,177
Cash at bank		<u>288,839</u>	<u>10,230</u>	<u>299,069</u>	<u>321,988</u>
		<b>289,393</b>	<b>10,230</b>	<b>299,623</b>	323,165
<b>CREDITORS</b>					
Amounts falling due within one year	7	(53,154)	-	(53,154)	(105,200)
		<u>236,239</u>	<u>10,230</u>	<u>246,469</u>	<u>217,965</u>
<b>NET CURRENT ASSETS</b>					
		<b>236,239</b>	<b>10,230</b>	<b>246,469</b>	217,965
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>236,239</b>	<b>10,230</b>	<b>246,469</b>	217,965
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	(3,000)	-	(3,000)	(11,000)
		<u>233,239</u>	<u>10,230</u>	<u>243,469</u>	<u>206,965</u>
<b>NET ASSETS</b>					
		<b>233,239</b>	<b>10,230</b>	<b>243,469</b>	206,965
<b>FUNDS</b>					
Unrestricted funds	9			233,239	196,735
Restricted funds				<u>10,230</u>	<u>10,230</u>
<b>TOTAL FUNDS</b>					
				<u><b>243,469</b></u>	<u>206,965</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**Scottish Fishermen's Trust**

**Balance Sheet - continued**  
**31 December 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2021 and were signed on its behalf by:

I Gatt - Trustee

Notes to the Financial Statements  
for the Year Ended 31 December 2020

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 2019)', 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 charitable company has taken advantage of the following disclosure exemptions 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 2020**

**2. INVESTMENT INCOME**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Deposit account interest	<u><b>2,773</b></u>	<u>3,107</u>

**3. CHARITABLE ACTIVITIES COSTS**

Grant awards made in 2020 totalled £14,182. However, a number of projects for which funding had previously been allocated were completed and the full funding was not required. This resulted in the reversal of the surplus awards balances. The total reversals was £23,761 giving a net awards credit for the year of £9,579.

**4. OTHER**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Sundry expenses	<u><b>14</b></u>	<u>13</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

No Trustees were reimbursed expenses during the year.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Other debtors	<u><b>554</b></u>	<u>1,177</u>

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

	<b>31.12.20</b>	31.12.19
	<b>£</b>	<b>£</b>
Accrued expenses	<u><b>53,154</b></u>	<u>105,200</u>

£52,320 (2019: £104,390) of the creditors balance comprises of grants awarded and payable within the next twelve months. All of this sum is payable from Unrestricted Funds.

Scottish Fishermen's Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
Other creditors	<u>3,000</u>	<u>11,000</u>

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

9. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	193,135	36,504	229,639
Cold Water and PFD Appreciation Training	<u>3,600</u>	-	<u>3,600</u>
	196,735	36,504	233,239
<b>Restricted funds</b>			
Guard Vessel Stability Fund	2,050	-	2,050
Advancement of Marine Science & Conservation	2,600	-	2,600
Guard Vessel Stability Fund 2	1,980	-	1,980
Cold Water and PFD Appreciation Training	<u>3,600</u>	-	<u>3,600</u>
	<u>10,230</u>	-	<u>10,230</u>
<b>TOTAL FUNDS</b>	<u>206,965</u>	<u>36,504</u>	<u>243,469</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>27,773</u>	<u>8,731</u>	<u>36,504</u>
<b>TOTAL FUNDS</b>	<u>27,773</u>	<u>8,731</u>	<u>36,504</u>

Scottish Fishermen's Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	189,925	3,210	193,135
Cold Water and PFD Appreciation Training	3,600	-	3,600
	<u>193,525</u>	<u>3,210</u>	<u>196,735</u>
<b>Restricted funds</b>			
Guard Vessel Stability Fund	3,050	(1,000)	2,050
Advancement of Marine Science & Conservation	-	2,600	2,600
Guard Vessel Stability Fund 2	2,730	(750)	1,980
Cold Water and PFD Appreciation Training	3,600	-	3,600
	<u>9,380</u>	<u>850</u>	<u>10,230</u>
<b>TOTAL FUNDS</b>	<u>202,905</u>	<u>4,060</u>	<u>206,965</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	30,107	(26,897)	3,210
<b>Restricted funds</b>			
Guard Vessel Stability Fund	-	(1,000)	(1,000)
Advancement of Marine Science & Conservation	-	2,600	2,600
Guard Vessel Stability Fund 2	-	(750)	(750)
	<u>-</u>	<u>850</u>	<u>850</u>
<b>TOTAL FUNDS</b>	<u>30,107</u>	<u>(26,047)</u>	<u>4,060</u>

The purpose of each restricted fund is as follows:

The Guard Vessel Stability Fund was established in 2009 to help the owners of vessels 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.

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.

**Scottish Fishermen's Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. MOVEMENT IN FUNDS - continued**

The Advancement of Marine Science and Conservation Fund was established in 2011 for this purpose. During the 2019 financial year an award of £2,600 was cancelled and the provision which had been created for it previously was released, resulting in a credit through the Statement of Financial Activities. The funds will be held for future projects within this category.

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**Scottish Fishermen's Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	25,000	27,000
<b>Investment income</b>		
Deposit account interest	2,773	3,107
<b>Total incoming resources</b>	<b>27,773</b>	<b>30,107</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	(10,979)	20,676
Grants to individuals	1,400	4,548
	<b>(9,579)</b>	<b>25,224</b>
<b>Other</b>		
Sundry expenses	14	13
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	834	810
<b>Total resources expended</b>	<b>(8,731)</b>	<b>26,047</b>
<b>Net income</b>	<b>36,504</b>	<b>4,060</b>

This page does not form part of the statutory financial statements