

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2014**

Charity Number SC005794

RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 4
Independent examiner's report to the trustees and members	5
Statement of Financial Activities (incorporating the income and expenditure account)	6
Balance sheet	7 to 8
Notes to the financial statements	9 to 16
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18 to 22

**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
Registered office	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
Independent examiner	Deborah Newton 103 High Street ELGIN 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

YEAR ENDED 30 SEPTEMBER 2014

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2014.

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 District 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.

THE SPEY FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

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).

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.

THE SPEY FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

ACHIEVEMENTS AND PERFORMANCE

The incoming resources of the charity in the year amounted to £47,972. This is made up of voluntary income of £31,092, investment income of £494, income from charitable activities of £16,236 and miscellaneous income of £150. Included in income is £10,166 which is the cost of a rotary smolt trap which was received as a gift and sponsorship of £10,000.

Total expenditure incurred amounted to £60,962 giving a deficit of £12,990.

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 £85,142. This is represented by £29,857 attributable to restricted funds pertaining to ongoing projects in relation to the rotary smolt trap and genetic analysis. The remaining reserves of £55,285 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. 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.

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

MR R D KNIGHT
Charity Secretary

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**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 30 SEPTEMBER 2014

I report on the accounts of the charity for the year ended 31 March 2014 which are set out on pages 6 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees (who are also the directors of The Spey Foundation for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 2006 Accounts Regulations. 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 item or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations

to prepare accounts which accord with the accounting records and 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.

Deborah Newton, CA, as partner in the firm of:
Ritsons, Chartered Accountants
103 High Street
ELGIN
IV30 1EB

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**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 30 SEPTEMBER 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	20,926	10,166	31,092	31,759
Investment income	3	494	–	494	725
Incoming resources from charitable activities					
	4	16,236	–	16,236	57,962
Other incoming resources	5	150	–	150	–
		<u>37,806</u>	<u>10,166</u>	<u>47,972</u>	<u>90,446</u>
RESOURCES EXPENDED					
Charitable activities	6/7	(57,225)	(847)	(58,072)	(100,157)
Governance costs	8	(2,890)	–	(2,890)	(3,864)
		<u>(60,115)</u>	<u>(847)</u>	<u>(60,962)</u>	<u>(104,021)</u>
NET OUTGOING RESOURCES BEFORE TRANSFERS					
	9	(22,309)	9,319	(12,990)	(13,575)
Transfer between funds	10	(2,820)	2,820	–	–
		<u>(25,129)</u>	<u>12,139</u>	<u>(12,990)</u>	<u>(13,575)</u>
NET EXPENDITURE FOR THE YEAR					
		<u>(25,129)</u>	<u>12,139</u>	<u>(12,990)</u>	<u>(13,575)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>80,414</u>	<u>17,718</u>	<u>98,132</u>	<u>111,705</u>
TOTAL FUNDS CARRIED FORWARD					
		<u>55,285</u>	<u>29,857</u>	<u>85,142</u>	<u>98,130</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 9 to 16 form part of these financial statements.

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	13		20,653		17,118
CURRENT ASSETS					
Debtors	14	7,246		5,227	
Cash at bank		72,358		118,451	
		<u>79,604</u>		<u>123,678</u>	
CREDITORS: Amounts falling due within one year	15	<u>(15,115)</u>		<u>(42,664)</u>	
NET CURRENT ASSETS			64,489		81,014
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,142</u>		<u>98,132</u>
NET ASSETS			<u>85,142</u>		<u>98,132</u>
FUNDS					
Restricted income funds	17		29,857		17,718
Unrestricted income funds	18		55,285		80,414
TOTAL FUNDS			<u>85,142</u>		<u>98,132</u>

For the year ended 30 September 2014 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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).

The Balance sheet continues on the following page.
The notes on pages 9 to 16 form part of these financial statements.

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

30 SEPTEMBER 2014

These financial statements were approved by the trustees and authorised for issue on the
..... and are signed on their behalf by:

Mr P H R Graham
Trustee

Company Registration Number: SC366048

The notes on pages 9 to 16 form part of these financial statements.

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

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 2014

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 independent examiner or 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

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.

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Donations				
Dalmore Spey Foundation Dram	–	–	–	15,282
General donations	–	–	–	320
M Wills Trust for Genetic Analysis Project	–	–	–	6,500
Fishspey booking donations	55	–	55	–
Gifts				
Rotary smolt trap and trailer donated	–	10,166	10,166	–
Balance carried forward	55	10,166	10,221	22,102

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

2. VOLUNTARY INCOME *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Balance brought forward	55	10,166	10,221	22,102
Grants receivable				
RAFTS - 75% FMP	-	-	-	2,300
RAFTS - Scottish Mink Initiative Audit	10,871	-	10,871	7,357
Sponsorship				
Sponsorship - Inverhouse Distillers	10,000	-	10,000	-
	<u>20,926</u>	<u>10,166</u>	<u>31,092</u>	<u>31,759</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	494	494	725

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Rotary Screw Traps	-	-	20,000
Berry Burn Wind Farm	-	-	21,326
Proposed Wind Farm Development	-	-	2,013
Small contracts - surveys & reports	9,348	9,348	13,423
Training	-	-	1,200
Work relating to wind farms	6,888	6,888	-
	<u>16,236</u>	<u>16,236</u>	<u>57,962</u>

5. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Miscellaneous income	150	150	-

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
General running	29,263	–	29,263	31,068
Spey Research Projects - General	6,987	–	6,987	8,617
Rotary Screw Traps	2,524	–	2,524	20,686
Wind Farms	6,131	–	6,131	17,918
Genetic Analysis Project	–	–	–	12,832
Turbidity monitors	–	–	–	3,907
SMI Audit/Initiative	4,248	–	4,248	4,794
Pearls in Peril	2,219	–	2,219	335
MORL Project	844	–	844	–
Tagging Project	741	–	741	–
Schools and Education	4,268	–	4,268	–
Rotary smolt trap	–	847	847	–
	<u>57,225</u>	<u>847</u>	<u>58,072</u>	<u>100,157</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2014 £	Total Funds 2013 £
General running	29,263	29,263	31,068
Spey Research Projects - General	6,987	6,987	8,617
Rotary Screw Traps	2,524	2,524	20,686
Wind Farms	6,131	6,131	17,918
Genetic Analysis Project	–	–	12,832
Turbidity monitors	–	–	3,907
SMI Audit/Initiative	4,248	4,248	4,794
Pearls in Peril	2,219	2,219	335
MORL Project	844	844	–
Tagging Project	741	741	–
Schools and Education	4,268	4,268	–
Rotary smolt trap	847	847	–
	<u>58,072</u>	<u>58,072</u>	<u>100,157</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Accountancy fees	2,890	2,890	–
Audit fees	–	–	3,864
	<u>2,890</u>	<u>2,890</u>	<u>3,864</u>

9. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Depreciation	7,136	6,361
Auditors' fees	–	3,864
	<u>–</u>	<u>3,864</u>

10. FUND TRANSFERS

A total of £2,820 was transferred from unrestricted funds to restricted funds to clear off funds in deficit.

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,750	5,402
Social security costs	243	271
	<u>3,993</u>	<u>5,673</u>

Particulars of employees:

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

	2014 No	2013 No
Number of seasonal staff	<u>1</u>	<u>2</u>

The only employee costs of The Spey Foundation in the current year were for one (2013 - two) seasonal employee, who worked from July to September.

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

12. TRUSTEES' REMUNERATION

There were five trustees during the year. None of the trustees are 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.

13. TANGIBLE FIXED ASSETS

	Property improve- ments £	Equipment £	Total £
COST			
At 1 October 2013	3,290	26,490	29,780
Additions	—	10,672	10,672
At 30 September 2014	<u>3,290</u>	<u>37,162</u>	<u>40,452</u>
DEPRECIATION			
At 1 October 2013	471	12,191	12,662
Charge for the year	329	6,808	7,137
At 30 September 2014	<u>800</u>	<u>18,999</u>	<u>19,799</u>
NET BOOK VALUE			
At 30 September 2014	<u>2,490</u>	<u>18,163</u>	<u>20,653</u>
At 30 September 2013	<u>2,819</u>	<u>14,299</u>	<u>17,118</u>

14. DEBTORS

	2014 £	2013 £
Other debtors	3,019	2,013
Prepayments	4,227	3,214
	<u>7,246</u>	<u>5,227</u>

15. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
PAYE and social security	686	376
Spey District Fishery Board balance	9,349	27,298
Other creditors	183	9,113
Accruals	4,897	5,877
	<u>15,115</u>	<u>42,664</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

16. 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 (2013 - nil). At the year end £1,806 (2013 - £1,806) was outstanding and is included within accruals.

17. RESTRICTED INCOME FUNDS

	Balance at 1 Oct 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Sep 2014 £
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	-
Rotary smolt trap	-	10,166	(847)	-	9,319
	<u>17,718</u>	<u>10,166</u>	<u>(847)</u>	<u>2,820</u>	<u>29,857</u>

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.

Rotary smolt trap - a trap was gifted to the Foundation to be used for research related to wind farms.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30 Sep 2014 £
General Funds	<u>80,414</u>	<u>37,806</u>	<u>(60,115)</u>	<u>(2,820)</u>	<u>55,285</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Genetic Analysis Project	–	20,538	20,538
Rotary smolt trap	9,319	–	9,319
	<u>9,319</u>	<u>20,538</u>	<u>29,857</u>
Unrestricted Income Funds	<u>11,334</u>	<u>43,951</u>	<u>55,285</u>
Total Funds	<u>20,653</u>	<u>64,489</u>	<u>85,142</u>

20. RELATED PARTY TRANSACTIONS

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

During the year The Spey Foundation purchased services of £26,604 (2013 - £32,223) from the Spey District Fishery Board. As at the year end The Spey Foundation was due £9,349 (2013 - £27,298) to the Spey District Fishery Board.

21. 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 2014

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 5.**

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	£	£
INCOMING RESOURCES		
VOLUNTARY INCOME		
Dalmore Spey Foundation Dram	–	15,282
General donations	–	320
M Wills Trust for Genetic Analysis Project	–	6,500
Fishspey booking donations	55	–
Rotary smolt trap and trailer donated	10,166	–
RAFTS - 75% FMP	–	2,300
RAFTS - Scottish Mink Initiative		
Audit	10,871	7,357
Sponsorship - Inverhouse Distillers	10,000	–
	31,092	31,759
INVESTMENT INCOME		
Bank interest receivable	494	725
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Rotary Screw Traps	–	20,000
Berry Burn Wind Farm	–	21,326
Proposed Wind Farm Development	–	2,013
Small contracts - surveys & reports	9,348	13,423
Training	–	1,200
Work relating to wind farms	6,888	–
	16,236	57,962
OTHER INCOMING RESOURCES		
Miscellaneous income	150	–
	47,972	90,446

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	£	£
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Purchases	25,909	63,440
Wages and salaries	3,750	5,402
Employer's NIC	243	271
Rent	1,919	1,500
Light and heat	614	935
Repairs and maintenance	906	934
Insurance	2,599	2,718
Travel expenses	3,261	2,438
Telephone	1,393	1,630
Office expenses	1,661	1,680
Depreciation	7,136	6,361
Training	1,269	445
Protective clothing	409	685
Bank charges	85	81
Security	80	143
Equipment costs	1,875	871
Admin expenses	1,091	1,084
Publicity	1,407	3,749
Computer costs	816	775
Subscriptions	1,649	1,666
Loss on disposal of fixed asset	-	3,349
	<u>58,072</u>	<u>100,157</u>
GOVERNANCE COSTS		
Accountancy fees	2,890	-
Audit fees	-	3,864
	<u>2,890</u>	<u>3,864</u>
TOTAL RESOURCES EXPENDED	<u>60,962</u>	<u>104,021</u>
NET OUTGOING RESOURCES FOR THE YEAR	<u>(12,990)</u>	<u>(13,575)</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
CHARITABLE ACTIVITIES		
General running		
<i>Activities undertaken directly</i>		
Purchases	–	200
Wages and salaries	3,598	5,402
Employer's NIC	233	271
Rent	1,919	1,500
Light and heat	614	935
Repairs and maintenance	906	934
Insurance	2,599	2,718
Travel expenses	1,370	2,438
Telephone	1,393	1,630
Office expenses	1,661	1,680
Depreciation	6,289	3,861
Training	1,269	445
Protective clothing	409	685
Bank charges	85	81
Security	80	143
Equipment costs	1,875	871
Admin expenses	1,091	1,084
Publicity	1,407	3,749
Computer costs	816	775
Subscriptions	1,649	1,666
	29,263	31,068
 Spey Research Projects - General		
<i>Activities undertaken directly</i>		
Purchases	6,987	8,617

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	£	£
Rotary Screw Traps		
<i>Activities undertaken directly</i>		
Purchases	2,478	18,744
Travel expenses	46	–
Depreciation	–	1,942
	<u>2,524</u>	<u>20,686</u>
Wind Farms		
<i>Activities undertaken directly</i>		
Purchases	5,377	17,918
Wages and salaries	152	–
Employer's NIC	10	–
Travel expenses	592	–
	<u>6,131</u>	<u>17,918</u>
Genetic Analysis Project		
<i>Activities undertaken directly</i>		
Purchases	–	12,832
	<u>–</u>	<u>12,832</u>
Turbidity monitors		
<i>Activities undertaken directly</i>		
Depreciation	–	558
Loss on disposal of fixed asset	–	3,349
	<u>–</u>	<u>3,907</u>
SMI Audit/Initiative		
<i>Activities undertaken directly</i>		
Purchases	3,995	4,794
Travel expenses	253	–
	<u>4,248</u>	<u>4,794</u>
Pearls in Peril		
<i>Activities undertaken directly</i>		
Purchases	1,934	335
Travel expenses	285	–
	<u>2,219</u>	<u>335</u>
MORL Project		
<i>Activities undertaken directly</i>		
Purchases	678	–
Travel expenses	166	–
	<u>844</u>	<u>–</u>

**THE SPEY FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
Tagging Project		
<i>Activities undertaken directly</i>		
Purchases	701	–
Travel expenses	40	–
	741	–
Schools and Education		
<i>Activities undertaken directly</i>		
Purchases	3,759	–
Travel expenses	509	–
	4,268	–
Rotary smolt trap		
<i>Activities undertaken directly</i>		
Depreciation	847	–
	58,072	100,157