

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR  
YEAR ENDED 30 SEPTEMBER 2021**

**COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794**

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

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YEAR ENDED 30 SEPTEMBER 2021**

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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 Shaw Mr D Ferguson Mr R D Knight Mr S I J Crozier Dr A Scott Mrs P Lawson
<b>Secretary</b>	R D Knight
<b>Independent Examiner</b>	Roy J Laing, MAAT Partner if the firm of Anne A. Laing, Chartered Accountants 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 2021**

**THE TRUSTEES' REPORT**

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2021.

**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 Shaw  
Mr D Ferguson  
Mr R D Knight  
Mr S I J Crozier  
Dr A Scott  
Mrs P Lawson

**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 Spey Fishery Board could act as underwriter should the need arise.

**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 2021**

**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 further 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 Spey Fishery Board devises the strategies for achieving objectives in order to 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 to support the Spey Fishery Board 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 and monitoring programmes, including fish rescues; maintain Salmon Go To School programme.

**ACHIEVEMENTS AND PERFORMANCE**

The incoming resources of the charity in the year to 30 September 2021 amounted to £32,380, (2020 £45,321 Total expenditure incurred amounted to £33,494 (2020 £30,385) giving a (deficit)/surplus of (£1,114) (2020 £:

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.

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14,936).

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**FINANCIAL REVIEW**

The net assets of The Spey Foundation at the year end are £37,175. This is represented by £1,247 attributable to restricted funds pertaining to ongoing projects in relation to genetic analysis. The remaining reserves of £35,928 are unrestricted funds.

**PLANS FOR FUTURE PERIODS**

At the current time the most important work for the next financial year will be supporting the Spey Fishery Board's involvement in the Atlantic Salmon Trust's Moray Firth Tracking Project and the continuation of genetic analysis work. The Spey Scientific Committee also makes recommendations to the Spey Fishery Board in order to identify 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.

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 applicable to companies subject to the small companies regime.

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 2021**

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

I report on the Accounts of the Charitable Company for the year ended 30 September 2021 which are set out on pages 6 to 13.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

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

**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 Regulationhave 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.

Roy J Laing, MAAT  
Partner if the firm of Anne A. Laing, Chartered Accountants  
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 2021**

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
	<b>NOTE</b>				
Donations and Legacies	<b>5</b>	32,377	0	32,377	45,311
Investment income	<b>6</b>	3	0	3	10
Other trading activities	<b>7</b>	0	0	0	0
<b>Total Incoming Resources</b>		<u>32,380</u>	<u>0</u>	<u>32,380</u>	<u>45,321</u>
<b>Expenditure</b>					
Charitable activities	<b>8</b>	(19,294)	(14,200)	(33,494)	(30,385)
<b>Total expenditure</b>		<u>(19,294)</u>	<u>(14,200)</u>	<u>(33,494)</u>	<u>(30,385)</u>
<b>Net income</b>		13,086	(14,200)	(1,114)	14,936
<b>Transfers</b>		(650)	650	0	0
<b>Net movement in funds</b>		<u>12,436</u>	<u>(13,550)</u>	<u>(1,114)</u>	<u>14,936</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		23,492	14,797	38,289	23,353
<b>Total funds carried forward</b>		<u>35,928</u>	<u>1,247</u>	<u>37,175</u>	<u>38,289</u>

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  
BALANCE SHEET AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	10	880	556
<b>CURRENT ASSETS</b>			
Debtors	11	0	0
Cash at bank and in hand		39,254	39,296
		39,254	39,296
<b>CREDITORS: amounts falling due within one year</b>	12	(2,959)	(1,563)
<b>NET CURRENT ASSETS</b>		36,295	37,733
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,175	38,289
<b>FUNDS</b>	15		
Restricted income funds		1,247	14,797
Unrestricted income funds		35,928	23,492
<b>TOTAL FUNDS</b>		37,175	38,289

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 provisions applicable to the small companies regime.

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 2021**

<b>Cashflows from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(1,114)	14,936
Adjustment for depreciation	625	309
Cost of assets	(949)	0
Decrease/(increase) in debtors	0	0
Increase/(decrease) in creditors	<u>1,396</u>	<u>(18,753)</u>
	1,396	(18,753)
(Decrease)/increase in cash and cash equivalents in the year	<u>(42)</u>	<u>(3,508)</u>
Total cash and cash equivalents at the beginning of the year	<u>39,296</u>	<u>42,804</u>
Total cash and cash equivalents at the end of the year	<u>39,254</u>	<u>39,296</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>39,254</u>	<u>39,296</u>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Notes to the Financial Statements**

**1 General Information**

The company is a charity and limited by guarantee. It is registered and incorporated in Scotland. The registered office and charity registered address is: 1 Nether Borlum, Knockando, Aberlour, AB38 7SD.

**2 Summary of Significant Accounting Policies**

**Basis of Accounting**

The Accounts are presented in Sterling £ and have been prepared on the historical cost basis of accounting and in accordance with the Charities Accounts (Scotland) Regulations, the Companies Act 2006, 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.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparation of the accounts, the Trustees have considered whether reinstatement of comparative figures was required when applying the accounting policies required by FRS 102 and the Charities SORP FRS102.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

All incoming resources are stated in the financial statements at their gross value.

**Voluntary income:** income received by way of grant or donations is included when receivable.

Where entitlement is conditional on the delivery of a specific performance by the charitable company the income is only recognised when the entitlement to the grant becomes unconditional.

**Activities for generating funds:** income from any sale of goods and services is included in the year in which it is receivable.

**Charitable Activities:** are included when receivable.

The charitable company recognises revenue when: the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

**Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

**Charitable activities:** are those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to those activities and costs of a necessarily indirect nature to support delivery.

**Governance expenditure:** are those costs associated with meeting the constitutional and statutory requirements of the charitable company.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2 Summary of Significant Accounting Policies (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate.

**Other basic financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**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) 3 years

**Fund Accounting**

Unrestricted funds are available to spend on activities that further any purpose of the Charity.

Restricted funds are donations which the donor has specified are to be solely used for a particular cause.

**Grants Received**

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

**Donated Services and facilities**

There are no donated services.

**Debtors**

Debtors are recognised by the amount due at the time of settlement.

Trade debtors are amounts due for services performed in the ordinary course of business.

**Cash at bank and in hand**

This includes cash and bank deposits.

**Creditors and Provisions**

Creditors and provisions are recognised by the amount due at the time of settlement.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities. Trade creditors are recognised initially at the transaction price.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>2 Net Movement of Funds</b>		
The net movement of funds includes		
Depreciation of owned fixed assets	<u>625</u>	<u>309</u>

**3 Accounting and Independent Examiner Services**

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

**4 Particulars of Employees**

In 2020 and 2021 there were no employees.  
Directors do not receive a remuneration.

**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 2021**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
<b>Income</b>				
5 Donations and Legacies	32,377		32,377	45,311
6 Investment income	3	0	3	10
7 Other trading activities	0	0	0	0
<b>Total Incoming Resources</b>	<b>32,380</b>	<b>0</b>	<b>32,380</b>	<b>45,321</b>

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
<b>8 Expenditure</b>				
Charitable activities	(19,294)	(14,200)	(33,494)	(30,385)
	(19,294)	(14,200)	(33,494)	(30,385)

**10 Tangible Fixed Assets**

	Computer	Property Improvements	Total
		£	£
At 1 October 2020	0	3,290	3,290
Addition	949	0	949
At 30 September 2021	949	3,290	4,239
<b>Depreciation</b>			
At 1 October 2020	0	2,734	2,734
Charge for the year	316	309	625
At 30 September 2021	316	3,043	3,359
<b>Net Book Value at 30 September 2021</b>	<b>633</b>	<b>247</b>	<b>880</b>
<b>Net Book Value at 30 September 2020</b>	<b>0</b>	<b>556</b>	<b>556</b>

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>Notes to the Financial Statements (continued)</b>	<b><u>2021</u></b>	<b><u>2020</u></b>			
	<b>£</b>	<b>£</b>			
<b>11 Debtors: Amounts falling due within one year</b>					
Debtors	0	0			
	<u>0</u>	<u>0</u>			
<b>12 Creditors: Amounts falling due within one year</b>					
Accruals	2,959	1,563			
	<u>2,959</u>	<u>1,563</u>			
<b>13 Taxation</b>					
The Company is approved as a Charity by the Inland Revenue and there is no liability to Corporation Tax, accordingly.					
<b>14 Share Capital/Company Limited by Guarantee</b>					
The Company is limited by guarantee and therefore has no share capital. The guarantee liability of each member is limited to £1.					
<b>16 Funds</b>					
<b>Restricted Funds</b>					
	<b>Balance at</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>30/09/2020</b>	<b>resources</b>	<b>resources</b>	<b>£</b>	<b>30/09/2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Project	5,447	0	(4,200)	0	1,247
Lost Salmon Project	9,350	0	(10,000)	650	0
	<u>14,797</u>	<u>0</u>	<u>(14,200)</u>	<u>650</u>	<u>1,247</u>
<b>Unrestricted Funds</b>					
General Funding	23,492	<u>32,380</u>	(19,294)	(650)	35,928
<b>Total Funds</b>	<u>38,289</u>	<u>32,380</u>	<u>(33,494)</u>	<u>0</u>	<u>37,175</u>

i. The Spey Foundation has retained £1,247 of funds restricted to expenditure on genetics research.

**THE SPEY FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY REGISTRATION NUMBER SC366048  
CHARITY NUMBER SC005794  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 30 SEPTEMBER 2021**

	<u>2021</u>	<u>2020</u>
	£	£
<b>INCOMING RESOURCES</b>		
Donations	7,377	10,311
CBL	25,000	25,000
Moray Council	0	10,000
Interest receivable	3	10
<b>Total Incoming Resources</b>	<u>32,380</u>	<u>45,321</u>
 <b>RESOURCES EXPENSED</b>		
Telephone & Fax	741	629
Digital marketing	14,213	0
Subscriptions	110	110
Accountancy & professional fees	750	900
Depreciation	625	309
Bank charges	129	107
Contract costs	2,726	8,330
Genetic Analysis	4,200	0
Moray Council to Spey Board	0	10,000
Donation Atlantic Salmon Trust	10,000	10,000
<b>Total Resources Expended</b>	<u>33,494</u>	<u>30,385</u>
 <b>Net (outgoing)/incoming resources for year</b>	<u>(1,114)</u>	<u>14,936</u>