

SCOTTISH FISHERMEN'S TRUST

REGISTERED COMPANY NO: SC200565

REGISTERED CHARITY NO: SC029712

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SCOTTISH FISHERMEN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Davidson H L Fennell (Resigned 7 October 2025) I Gatt D J Gilchrist S M Keith W McKenzie M Park M Robertson A Buchan (Appointed 17 October 2025)
Secretary	D Duthie
Charity Number	SC029712
Company Number	SC200565
Principal address and Registered Office	24 Rubislaw Terrace Aberdeen AB10 1XE
Independent Examiner	Hall Morrice LLP Chartered Accountants 6 & 7 Queens Terrace Aberdeen AB10 1XL
Bankers	Virgin Money 62 Union Street Aberdeen AB10 1WD
Solicitors	Stronachs LLP 28 Albyn Place Aberdeen AB10 1YL

SCOTTISH FISHERMEN'S TRUST

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SCOTTISH FISHERMEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) **FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees submit their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, The Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Incorporation

The charitable company was incorporated on 6 October 1999 and commenced trading on the same date.

Objectives and activities

The objects of the company are as follows:

- a) The advancement of education as regards the marine environment of the United Kingdom;
- b) The advancement of education of those engaged or to be engaged in fishing activities in the seas around the United Kingdom;
- c) 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;
- d) 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;
- e) The advancement of environmental protection and improvement including the sustainability of marine living organisms as regards the seas around the United Kingdom; and
- f) The provision of welfare services and facilities for fishermen and fishing communities.

The trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

Grant awards made in the year totalled £83,946 (2024: £37,350). However, some projects for which funding had previously been allocated, were completed and the full funding was not required. This resulted in the reversal of the award balances. The total of the reversals was £32,882 (2024: £250), resulting in net awards for the year of £51,064 (2024: £37,100).

The Trust continued to support a good variety of projects meeting its objects in 2025. As shown in Note 4, awards included the continuation of core initiatives such as for training support for active fishermen while undertaking qualifying courses and crew training following the installation of the Mk3 FishSAFE units on fishing vessels. A number of other ad hoc projects were co-funded.

S.F.F. Services Limited, the SFF's wholly owned marine services company, was the sole donor to the Trust in 2025.

SCOTTISH FISHERMEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (Continued) **FOR THE YEAR ENDED 31 DECEMBER 2025**

Financial review and reserves policy

Principal funding sources

The principal source of funding was by way of donations totalling £100,000 (2024: £32,970) from S.F.F. Services Limited which is gratefully acknowledged.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

The bulk of the income of the Trust is by way of annual donation from S.F.F. Services Limited. The trustees have established a policy to hold unrestricted free reserves at a level which allows them to continue to fund projects for years in which S.F.F. Services Limited have not traded profitably enough to allow for donations to fund the charity.

As at 31 December 2025, the charity had reserves of £242,370 (2024: £186,251) of which £13,600 (2024: £13,600) are Restricted and £228,770 (2024: £172,651) are Unrestricted.

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

Scottish Fishermen's Trust is a company limited by guarantee governed by its Memorandum and Articles of Association and recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. In accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up while they are a member or within one year after they cease to be a member.

The company was granted charitable status in May 1999.

Organisation structure

A board of trustees administers the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

J Davidson
H L Fennell (Resigned 7 October 2025)
I Gatt
D J Gilchrist
S M Keith
W McKenzie
M Park
M Robertson
A Buchan (Appointed 17 October 2025)

The maximum number and minimum number respectively of the trustees may be determined from time to time by ordinary resolution. The number of trustees shall not be less than 2 nor more than 15.

Recruitment and appointment of the Trustees

The directors of the company are also charity trustees for the purposes of charity law. Upon a Constituent Association being in membership of the Scottish Fishermen's Federation for a period of no less than twenty four months, the Constituent Association shall be entitled to nominate an individual to the board of Directors. The office of a director shall be vacated if he/she is no longer employed or has any affiliation to a Scottish Fishermen's Federation Constituent Association or if the Constituent Association of which he/she is a representative is no longer a Constituent Member of the Federation.

SCOTTISH FISHERMEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (Continued) **FOR THE YEAR ENDED 31 DECEMBER 2025**

Statement of trustees' responsibilities

The trustees, who are also the directors of Scottish Fishermen's Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgement and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have prepared this report in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees on 21 May 2026 and signed on its behalf by:



I Gatt
Trustee

SCOTTISH FISHERMEN'S TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SCOTTISH FISHERMEN'S TRUST

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees, who are also the directors of Scottish Fishermen's Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The 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 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 connection with my examination, no matter has come to my attention:

- 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 financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek Petrie

Derek Petrie

On behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 21 May 2026

SCOTTISH FISHERMEN'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>2024</u>
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and Legacies	100,000	-	100,000	32,970
Other Trading Activities:				
Investment Income (Note 2)	<u>9,190</u>	<u>-</u>	<u>9,190</u>	<u>9,477</u>
Total Income	<u>109,190</u>	<u>-</u>	<u>109,190</u>	<u>42,447</u>
EXPENDITURE ON:				
Charitable Activities (Note 3)				
Grants Awarded	51,064	-	51,064	37,100
Governance Costs	1,534	-	1,534	1,044
Other	<u>473</u>	<u>-</u>	<u>473</u>	<u>443</u>
Total Expenditure	<u>53,071</u>	<u>-</u>	<u>53,071</u>	<u>38,587</u>
NET INCOME	56,119	-	56,119	3,860
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	56,119	-	56,119	3,860
Total Funds Brought Forward	<u>172,651</u>	<u>13,600</u>	<u>186,251</u>	<u>182,391</u>
Total Funds Carried Forward	228,770	13,600	242,370	186,251
	=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SCOTTISH FISHERMEN'S TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
Current Assets				
Debtors (Note 7)	3,397		3,618	
Bank Current Accounts	<u>304,072</u>		<u>320,469</u>	
	<u>307,469</u>		<u>324,087</u>	
Creditors: Amounts falling due within one year:-				
Other Creditors (Note 8)	<u>65,011</u>		<u>135,613</u>	
Total Assets Less Current Liabilities		242,458		188,474
Creditors: Amounts falling due after more than one year:-				
Other Creditors (Note 9)		<u>88</u>		<u>2,223</u>
Total Net Assets		<u>242,370</u>		<u>186,251</u>
		=====		=====
Represented by:				
Accumulated Funds				
Unrestricted Funds (Note 10)		228,770		172,651
Restricted Funds (Note 10)		<u>13,600</u>		<u>13,600</u>
		<u>242,370</u>		<u>186,251</u>
		=====		=====

The trustees confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The trustees acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

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

The financial statements were authorised by the Board of Trustees on 21 May 2026 and signed on its behalf by:


I Gatt
Trustee

SCOTTISH FISHERMEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 DECEMBER 2025**

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are round to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statements. Thus the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.4 Income resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, if 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 annual 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SCOTTISH FISHERMEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount.

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Investment Income

	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Deposit account interest	9,190	-	9,190	9,477
	=====	=====	=====	=====

3 Charitable activities

Grants awarded (Note 4)	51,064	-	51,064	37,100
Governance costs	<u>1,534</u>	<u>-</u>	<u>1,534</u>	<u>1,044</u>
	52,598	-	52,598	38,144
	=====	=====	=====	=====

4 Grants awarded

	2025 £	2024 £
Training Support	9,000	6,000
FishSAFE Grants	1,300	4,600
Mara Marxt Lewis	5,000	-
SeaFest Peterhead	2,000	-
Maggie's Hoosie Preservation Trust	5,000	-
Stromness Museum	4,850	-
Heriot-Watt University - Mackerel Acoustic Surveys	36,744	-
Heriot-Watt University - PhD Stipend	13,052	-
Electric Voice Theatre	1,500	-
Seafarers Hospital Society	5,500	-
Grace Stewart Skinner – Music Composition Project	-	1,000
UHI Shetland	-	15,000
Stability Grants	-	750
Scotland Island Federation – Marine Litter Project	-	10,000
Reversed Grants	<u>(32,882)</u>	<u>(250)</u>
	51,064	37,100
	=====	=====

Grant awards made in the year totalled £83,946 (2024: £37,350). However, some projects for which funding had previously been allocated, were completed and the full funding was not required. This resulted in the reversal of the award balances. The total of the reversals was £32,882 (2024: £250), resulting in net awards for the year of £51,064 (2024: £37,100).

SCOTTISH FISHERMEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor for the prior year.

There were no trustees expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6 Independent examiner's remuneration

The independent examiner's remuneration constituted an independent exam fee of £1,110 (2024 - £1,044).

7 Debtors

	2025	2024
	£	£
Accrued income	3,397	3,618
	=====	=====

Included within the debtors balance are amounts of £3,208 (2024: £3,430) relating to interest accrued on term deposits. All amounts relate to Unrestricted funds.

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrued expenses	65,011	135,613
	=====	=====

The creditors balance of £65,011 (2024: £135,613) comprises of grants awarded and payable within the next twelve months. All amounts relate to Unrestricted funds.

9 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accrued expenses	88	2,223
	=====	=====

Long term creditors of £88 comprise of grants awarded and payable between 2026 and 2027 (2024: £2,223). All amounts relate to Unrestricted funds.

SCOTTISH FISHERMEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2025

10 Movement in funds

	At 1.1.25 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31.12.25 £
Unrestricted Funds					
General Fund	169,051	109,190	(53,071)	-	225,170
Cold Water and PFD Appreciation Training	<u>3,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>
	<u>172,651</u>	<u>109,190</u>	<u>(53,071)</u>	<u>-</u>	<u>228,770</u>
	=====	=====	=====	=====	=====
Restricted Funds					
Guard Vessel Stability Fund	5,000	-	-	-	5,000
Guard Vessel Stability Fund 2	5,000	-	-	-	5,000
Cold Water and PFD Appreciation Training	<u>3,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>
	<u>13,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,600</u>
	=====	=====	=====	=====	=====

The purpose of each restricted fund is as follows -

The Guard Vessel Stability Fund was established in 2009 and topped-up in 2024 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 and topped-up in 2024 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.

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current Assets	293,869	13,600	307,469
Current Liabilities	(65,011)	-	(65,011)
Long Term Liabilities	<u>(88)</u>	<u>-</u>	<u>(88)</u>
Net Assets at 31 December 2025	<u>228,770</u>	<u>13,600</u>	<u>242,370</u>
	=====	=====	=====

