Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Fisheries Management Scotland

Contents of the Financial Statements
for the Year Ended 31 March 2024

Company Information
for the Year Ended 31 March 2024

DIRECTORS:	Dr L A Hawkins A N G Laing P D R Landale R D Sankey Dr A Scott Mrs A T Macauslan J C H Ribbens J Stewart Professor M A Smith R W Younger R C Miller Mrs C F Mercer Nairne G T Harris
SECRETARY:	B D Davidson
REGISTERED OFFICE:	11 Rutland Square Edinburgh Midlothian EH1 2AS
REGISTERED NUMBER:	SC587127 (Scotland)
ACCOUNTANTS:	EQ Accountants Ltd 47-49 The Square Kelso Roxburghshire TD5 7HW

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Dr L A Hawkins
A N G Laing
P D R Landale
R D Sankey
Dr A Scott
Mrs A T Macauslan
J C H Ribbens
J Stewart

Other changes in directors holding office are as follows:

Mrs A A Baker - resigned 30 November 2023
R W Brook - resigned 30 November 2023
Dr D W Summers - resigned 30 November 2023
Professor M A Smith - appointed 21 June 2023
R W Younger - appointed 30 November 2023
R C Miller - appointed 30 November 2023
Mrs C F Mercer Nairne - appointed 27 March 2024
G T Harris - appointed 27 March 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Richard Sankey
....
R D Sankey - Director

Date: 20/11/2024

Income Statement
for the Year Ended 31 March 2024

	31/3/24	31/3/23
	£	£
REVENUE	188,583	176,150
Administrative expenses	1,864,243	596,824
	(1,675,660)	(420,674)
Other operating income	1,707,322	399,716
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	31,662	(20,958)
Tax on surplus/(deficit)	2,034	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	29,628	(20,958)

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	31/3/24 £	31/3/23 £
CURRENT ASSETS			
Debtors	5	950	106,616
Cash at bank	6	299,474	178,341
		300,424	284,957
CREDITORS			
Amounts falling due within one year	7	139,648	153,809
NET CURRENT ASSETS		160,776	131,148
TOTAL ASSETS LESS CURRENT LIABILITIES		160,776	131,148
RESERVES			
Other reserves		51,033	51,907
Income and expenditure account		109,743	79,241
		160,776	131,148

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which 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 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 company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 20/11/2024 .... and were signed on its behalf by:

Richard Sankey
....
R D Sankey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. LIMITED BY GUARANTEE

Fisheries Management Scotland is a company limited by guarantee of its members and does not have any share capital. Each member has undertaken to contribute an amount not exceeding one pounds towards any deficit arising in the event of the company being wound up.

2. STATUTORY INFORMATION

Fisheries Management Scotland is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2023 - 5).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Trade debtors	50	104,220
Other debtors	900	2,396
	950	106,616

6. CASH AT BANK

	31/3/24	31/3/23
	£	£
SFCC account	51,033	51,907
Current account	87,897	36,659
Projects account	79,274	8,434
Reserves account	81,270	81,341
	299,474	178,341

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. **CASH AT BANK - continued**

Cash at Bank of £299,474 includes a balance of £51,033 relating to the Scottish Fisheries Co-ordination Centre (2023: £51,907).

The balance relating to Scottish Fisheries Co-ordination Centre is restricted for their use only and is shown under Other Reserves in the Balance Sheet.

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

	31/3/24	31/3/23
	£	£
Trade creditors	(1,073)	690
Taxation and social security	2,034	-
Other creditors	138,687	153,119
	139,648	153,809

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Fisheries Management Scotland

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fisheries Management Scotland for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Fisheries Management Scotland, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fisheries Management Scotland and state those matters that we have agreed to state to the Board of Directors of Fisheries Management Scotland, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fisheries Management Scotland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fisheries Management Scotland. You consider that Fisheries Management Scotland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fisheries Management Scotland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EQ Accountants Ltd

EQ Accountants Ltd
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 23/11/2024

Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	31/3/24		31/3/23	
	£	£	£	£
Membership subscriptions		188,583		176,150
Other income				
Project Grants & FMS Support	1,434,965		259,511	
Other income	229,905		140,205	
FMS Project management	42,452		-	
		1,707,322		399,716
		1,895,905		575,866
Expenditure				
Salaries	272,950		204,318	
Social security	25,185		23,110	
Pensions	23,329		17,312	
Rent	6,840		6,840	
Insurance	2,321		2,185	
Meeting expenses	4,557		9,384	
Office costs	7,506		7,307	
Training delivery	13,352		15,053	
Annual review	2,250		8,515	
Staff expenses	17,839		11,368	
Staff training	6,612		932	
SFCC secondment costs	-		11,917	
IT and SFCC database	16,113		11,413	
Sundry expenses	12		-	
Admin fees for childcare vouch	-		230	
Project Grants & FMS Support	1,434,965		259,511	
Accountancy	2,712		2,789	
Conference expenses	9,913		4,130	
Legal fees	17,268		13	
		1,863,724		596,327
		32,181		(20,461)
Finance costs				
Bank charges		519		497
NET SURPLUS/(DEFICIT)		31,662		(20,958)

This page does not form part of the statutory financial statements