

**Company Registration Number SC250012**

The Solway Firth Partnership

**Financial Statements**

31st March 2012

Company Limited by Guarantee

**Charity Number SC034376**

**A. W. APPROVAL  
COPY TO BE SIGNED**

Armstrong Watson  
Chartered Accountants  
Fairview House  
Victoria Place  
Carlisle  
Cumbria  
CA1 1HP

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	1
Trustees' Annual Report	2
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities	9
Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
<b>The following pages do not form part of the financial statements</b>	
Detailed Statement of Financial Activities	20

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	The Solway Firth Partnership
<b>Charity number</b>	SC034376
<b>Company registration number</b>	SC250012
<b>Principal address and registered office</b>	Campbell House The Crichton Dumfries DG1 4UQ
<b>Trustees</b>	Mr G L Mann OBE Councillor A J Markley Councillor A Geddes Mr A Shankland Mr G A Caldwell Mr C H G Edwards Councillor J D Hendry Mrs J C Lochhead Mr A McNeill
<b>Secretary</b>	Mr J Kane
<b>Independent examiner</b>	Mrs J E Carroll FCA Armstrong Watson Fairview House Victoria Place Carlisle Cumbria CA1 1HP
<b>Bankers</b>	Bank of Scotland Plc 91 High Street Dumfries DG1 2BN

# **THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31ST MARCH 2012**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st March 2012.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of officers 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 G L Mann OBE	
Councillor J E Prince	(Served until 17 April 2012)
Councillor A J Markley	
Councillor D H Parsons	(Served until 3 May 2012)
Councillor A Geddes	
Mr A Shankland	
Mr G A Caldwell	
Mr C H G Edwards	
Councillor J D Hendry	
Dr W T Sinclair	(Served until 26th May 2011)
Mrs J C Lochhead	
Mr A McNeill	(Co-opted 26th May 2011)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Company was incorporated on 16 April 2003 as a company limited by guarantee without share capital. The Company registration number is SC250012. The first members of the Partnership were:

Allerdale Borough Council  
Annan District Salmon Fishery Board  
Associated British Ports  
Carlisle City Council  
Copeland Borough Council  
Countryside Agency  
The Crown Estate  
Cumbria County Council  
Cumbria Sea Fisheries Committee  
Dumfries and Galloway Council  
Environment Agency  
Department of Environment Food and Rural Affairs (Fisheries Inspectorate) Natural England  
Nith District Salmon Fishery Board  
Scottish Environment Protection Agency  
Scottish Executive (Fisheries Office & Scottish Fisheries Protection Agency)  
Scottish Natural Heritage  
Scottish Water  
Solway Rural Initiative Limited and their respective successors

# THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED 31ST MARCH 2012

It is a Scottish Charity under Scottish Charity Number SC034376 and this has been accepted by the Office of the Scottish Charity Regulator and, for tax purposes, by HM Revenue & Customs.

The Partnership has Trustees meetings as required, at least 2 Advisory Group meetings per year (the Advisory Group comprises of all Corporate Members of the Partnership) and 4 Working Group meetings per year (the Working Group is a subset of the Advisory Group).

#### **Recruitment and Appointment of Trustees**

The methods of recruiting and appointing new trustees are outlined in Articles 31-33 of the Memorandum and Articles of Association. In summary, new trustees can be recruited or co-opted via nominations from the Partnership's membership.

The Memorandum and Articles of Association were revised and changes approved at the AGM in October 2007, creating a new category of Ordinary Membership and enabling the appointment of individual Trustees to the Partnership Board.

#### **OBJECTIVES AND ACTIVITIES**

The Solway Firth Partnership Business Plan 2011 – 2013 sets out how the organisation intends to maintain its strategic aims while adapting to meet the changing needs of the working environment. The Business Plan spans two years while recognising the need for review and revision during this time resulting from implementation of the Marine Acts. It is intended to supplement the Company's Memorandum and Articles of Association, provide clarity about the organisation's aims and set out actions against which progress can be measured. The Business Plan, as with all Solway Firth Partnership's governing and strategic documents, is available on the company's website: [www.solwayfirthpartnership.co.uk](http://www.solwayfirthpartnership.co.uk)

Solway Firth Partnership's mission is to support a vibrant and sustainable local economy while respecting, protecting and celebrating the distinctive character, heritage and natural features of the marine and coastal area. The organisation's strategic aim is to provide a framework for marine planning and management that enables engagement by everyone with an interest in the local marine and coastal area. The organisation is working towards the following strategic outcomes:

- A significant contribution to sustainable development and environmental protection through supporting integrated marine and coastal planning and management.
- Provision of a transparent, balanced and respected mechanism that supports objective, impartial and evidence-based decision making for the local marine and coastal area.
- Distinctive input to development of a co-operative network of relationships between everyone with an interest in the local marine and coastal area.
- Provision of assistance to coastal communities and businesses resulting in tangible local benefits.
- Greater recognition and understanding of the high quality environment, culture and heritage of the local marine and coastal area.

The Solway Firth Partnership Business Plan 2011 – 2013 sets out the following core areas of activity:

- Partnership
- Planning
- Environment
- Fisheries
- Energy
- Recreation
- Appreciation

# THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED 31ST MARCH 2012

During the financial year ending 31<sup>st</sup> March 2012, the Partnership's activities can be summarised as follows:

#### Partnership

- A Business Plan 2011 – 2013 was developed and approved early 2011.
- There have been 2 core staff - a full time Project Manager and part time Administrator (2.5 days pw).
- A part time Project Officer has been employed 3 days pw since July 2011 funded by additional project specific grants.
- A further part time Project Officer was employed from July 2011 to March 2012 on a 2 day a week basis funded by additional project specific grants.
- Quarterly Board and Working Group meetings have been held.
- The annual conference was held in Maryport in November 2011 and attended by c150 delegates.
- The Partnership has input to the work of a wide range of complementary initiatives such as Solway Coast AONB Steering Group.

#### Planning

- A Sectoral Interactions Matrix for the Solway Firth has been developed.
- The Partnership contributed to the Marine Spatial Planning and Transnational Partnership Working in the Irish Sea initiative.
- GIS training has been undertaken by two staff and a GIS system has been purchased.
- Input to the Scottish Coastal Forum Marine Planning Partnership governance study.
- Links with MMO Future Planning Team and Isle of Man Marine Planners developed.
- The Partnership has contracted the Dumfries and Galloway Environmental Resources Centre (DGERC) and Cumbria Biodiversity Data Centre (CBDC) to assist with a review of Biodiversity Data for the Solway Firth.

#### Environment

- Maintained a forum for Solway Firth European Marine Site engaging all relevant and competent authorities.
- Input to the MCZ and MPA programmes including attendance at 3 MPA workshops.
- Facilitated stakeholder consultation on fisheries management in Luce Bay and Sands SAC which included a series of open and sectoral meetings.
- 2 staff attended training in the MS Scotmap process which enabled detailed information about fishing activity to be gathered from c20 vessels to inform the Luce Bay fisheries management process.
- Contributed to a range of biodiversity initiatives including Cumbria Total Environment Group, D & G LBAP, Scottish Biodiversity Information Forum and Cumbria Wildlife Trust Wild Oceans project.

#### Fisheries

- Contributed to the EFF Axis 4 North and West Cumbria bid development; the area was allocated £1.35M, the highest award in England. Solway Firth Partnership Project Manager was elected to the NWC FLAG Board. Continued to support the programme and project development which contributes to sustainable fisheries across the Firth.
- Contributed to the EFF Axis 4 D & G bid development; the area was allocated £1.1M, the second highest award in Scotland.
- Facilitated meetings with Marine Stewardship Council and local stakeholders to support MSC Project Inshore. The project will deliver an MSC pre-assessment of all English inshore waters and recommendations for sustainable fisheries management.
- Fishing for Litter established and launched at Isle of Whithorn.
- Input to Sustainable Waste Management of End of Life Fishing Gear / Marine Litter project scoping event led by Zero Waste Scotland.

# **THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

### **YEAR ENDED 31ST MARCH 2012**

- At the request of Dumfries & Galloway Council, facilitated event in Kirkcudbright in response to the Scottish Government Scallop Consultation.

#### **Energy**

- E-On Robin Rigg newsletter distributed bi-annually.
- Contributed to Solway Energy Gateway cross border liaison group.

#### **Recreation**

- Research was carried out to inform a Solway Firth Recreational Sea Angling Guide.

#### **Appreciation**

- The Partnership organised a 10 day series of WOW (World Oceans Week) environmental education events in June 2011 based around international World Oceans Day on 8 June. The initiative has grown steadily and has attracted an increasing number of partner organisations and participants year on year.
- A Making the Most of the Coast Project was developed and funding applications pursued. (These have since been successful enabling the appointment of a further 2 members of staff for 2 years).
- Tidelines produced bi-annually.

## **FINANCIAL REVIEW**

### **Risk and Reserves Policy**

The Solway Firth Partnership's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time.

The Solway Firth Partnership's unrestricted reserves are held to meet the financial risks associated with the potential contingencies and uncertainties relating to the charity's operating activities. These include:

- shortfalls in income, when income does not reach expected levels as a result of reduced or withdrawn grant support.
- unexpected expenditure, for example when projects overrun or unplanned events occur.

### **PUBLIC BENEFIT**

Solway Firth Partnership has reviewed the guidance provided by the Charities Commission in relation to public benefit and confirms that the Charity adheres to this. The Partnership is a voluntary coastal management partnership which aims to facilitate the holistic integrated management of the Firth including both English and Scottish interests. The Partnership acts as a catalyst in bringing people together to identify issues and actions needed to secure an environmentally sustainable future for the Solway which allows the economy to prosper while respecting the distinctive character, natural features, wildlife and habitats of the Firth. The Partnership has an open, democratic structure including free membership for individuals and organisations.

Supporting sustainable management of the Solway provides public benefit in a range of ways including: protecting the high quality of the local environment which is free to all to enjoy; supporting local economies such as tourism, for example through development of promotional material; supporting sustainable fisheries, for example through promoting locally caught seafood at events such as World Oceans Week; enhancing quality of life for local people and visitors to the area, for example through beach cleaning initiatives; providing health benefits, for example through the promotion of outdoor events in Tidelines; and raising awareness, understanding and enjoyment of the marine and coastal environment through the organisation of educational initiatives.

# **THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31ST MARCH 2012**

### **PLANS FOR FUTURE PERIODS**

A new Business Plan will be developed in the latter half of the financial year ending 31<sup>st</sup> March 2013 for the following 2 years: 2013-2015.

The Partnership will seek continued financial support for delivery of all actions from its Corporate Members. Marine Scotland has made a short term funding commitment, effectively replacing funding previously received from SNH. The Partnership will seek more active engagement with the MMO. Not only are funds from the private sector much needed but it is also hoped that by giving financial support companies will become more involved in the Partnership process, thereby strengthening links between industry, agencies and communities and contributing to integrated management objectives.

Support for delivery of projects will be sought from sources including The Crown Estate, Scottish Natural Heritage, the Nuclear Decommissioning Authority, the Solway Coast AONB Sustainable Development Fund, the National Lottery, the European LEADER programme and EFF Axis 4.

### **FUNDS HELD AS CUSTODIAN**

At the year end date the Partnership held an amount of £190,215 on behalf of other organisations as custodian. These monies are to be held in separate bank accounts from those of the Partnership.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of the Solway Firth Partnership for the purposes of company law) are responsible for preparing the Trustees' Annual 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 period. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Accounts (Scotland) Regulations 2006. The trustees 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 SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31ST MARCH 2012**

**INDEPENDENT EXAMINER**

Mrs J E Carroll FCA has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Campbell House  
The Crichton  
Dumfries  
DG1 4UQ

Signed on behalf of the trustees



**MR G L MANN OBE**  
Trustee

11/10/12.....

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF  
THE SOLWAY FIRTH PARTNERSHIP**

**YEAR ENDED 31ST MARCH 2012**

I report on the accounts of the charity for the year ended 31st March 2012 set out on pages 9 to 18.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of the Solway Firth Partnership 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'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 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 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 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.
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts.

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.

Mrs J E Carroll FCA  
Independent Examiner  
Armstrong Watson  
Fairview House  
Victoria Place  
Carlisle  
Cumbria  
CA1 1HP



15<sup>th</sup> October 2012

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31ST MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Investment income	2	213	–	213	75
Incoming resources from charitable activities	3	74,157	17,918	92,075	68,370
Other incoming resources	4	3,752	–	3,752	1,769
<b>TOTAL INCOMING RESOURCES</b>		<u>78,122</u>	<u>17,918</u>	<u>96,040</u>	<u>70,214</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	(71,761)	(19,638)	(91,399)	(72,202)
Governance costs	6	(3,483)	–	(3,483)	(5,160)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(75,244)</u>	<u>(19,638)</u>	<u>(94,882)</u>	<u>(77,362)</u>
<b>NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR</b>	7	2,878	(1,720)	1,158	(7,148)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>37,986</u>	<u>33,623</u>	<u>71,609</u>	<u>78,757</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>40,864</u>	<u>31,903</u>	<u>72,767</u>	<u>71,609</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 12 to 18 form part of these financial statements.

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31ST MARCH 2012**

	Note	2012 £	2011 £
INCOME		95,827	70,139
TOTAL EXPENDITURE		<u>(94,882)</u>	<u>(77,362)</u>
OPERATING SURPLUS/(DEFICIENCY)	7	945	(7,223)
<b>OTHER INCOME</b>			
Interest receivable and similar income	2	213	75
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>1,158</u>	<u>(7,148)</u>

The Income and Expenditure Account 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 12 to 18 form part of these financial statements.

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**  
Company Registration Number SC250012

**BALANCE SHEET**

**31ST MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,391	2,427
<b>CURRENT ASSETS</b>			
Debtors	10	3,020	3,697
Cash at bank		<u>267,810</u>	<u>261,126</u>
		270,830	264,823
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(200,454)</u>	<u>(195,641)</u>
<b>NET CURRENT ASSETS</b>		<b>70,376</b>	<b>69,182</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>72,767</b></u>	<u><b>71,609</b></u>
<b>NET ASSETS</b>		<u><b>72,767</b></u>	<u><b>71,609</b></u>
<b>FUNDS</b>			
Restricted funds	13	31,903	33,623
Unrestricted funds	14	<u>40,864</u>	<u>37,986</u>
<b>TOTAL FUNDS</b>		<u><b>72,767</b></u>	<u><b>71,609</b></u>

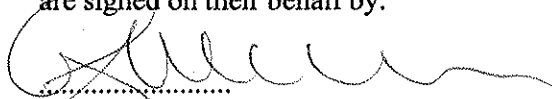
The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

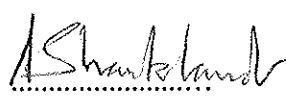
The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity 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 charity as at the end of the financial year and of its surplus or deficit 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 charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on the .....11/10/12..... and are signed on their behalf by:

  
MR G L MANN OBE

  
MR A SHANKLAND

The notes on pages 12 to 18 form part of these financial statements.

# **THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Incoming resources**

All incoming resources are included in the Income and Expenditure Account and Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### **Fund accounting**

The charity's unrestricted funds are those available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those resources where the income and related expenditure are not available for general use, but are to be used in accordance with the specific wishes of the donor or which have been raised by the charity for a particular purpose

# THE SOLWAY FIRTH PARTNERSHIP COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as deemed by the Board of Trustees.

The charity is not registered for Value Added Tax, and such tax is not recoverable by the charity. As such, it is included in the relevant costs in the Income and Expenditure account.

#### 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:

Fixtures & Fittings - 15% straight line

#### Pension costs

The company makes contributions to individual personal pension plans for the benefit of its employees. Employer contributions are charged to Statement of Financial Activities in the period to which they relate.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

### 2. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Bank interest receivable	213	213	75

**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2012**

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Marine Scotland	38,000	4,448	42,448	–
Natural England	10,000	–	10,000	10,000
E ON	6,666	3,000	9,667	5,334
Dumfries & Galloway Council	6,000	500	6,500	6,000
Solway Coast AONB	2,000	4,000	6,000	–
Scottish Coastal Forum	6,000	–	6,000	–
Big Lottery Fund	–	5,970	5,970	–
Cumbria County Council	4,740	–	4,740	5,000
Carlisle City Council	750	–	750	750
Scottish Natural Heritage	–	–	–	38,786
The Crown Estate	–	–	–	2,500
	<u>74,157</u>	<u>17,918</u>	<u>92,075</u>	<u>68,370</u>

**4. OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Sundry income	3,752	3,752	1,060
Marine Stewardship Council	–	–	709
	<u>3,752</u>	<u>3,752</u>	<u>1,769</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Projects	<u>71,761</u>	<u>19,638</u>	<u>91,399</u>	<u>72,202</u>

**6. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Examination and accountancy fees	2,667	2,667	2,487
Under accrual of accountancy fees in previous year	270	270	1,480
Legal and professional fees	546	546	1,193
	<u>3,483</u>	<u>3,483</u>	<u>5,160</u>



**THE SOLWAY FIRTH PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2012**

**7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging:

	2012 £	2011 £
Depreciation	<u>435</u>	<u>472</u>

**8. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	2012 £	2011 £
Wages and salaries	50,854	41,670
Social security costs	3,948	3,888
Other pension costs	<u>1,564</u>	<u>652</u>
	<u><b>56,366</b></u>	<u><b>46,210</b></u>

**Particulars of employees:**

The average number of employees during the year was as follows:

	2012 No	2011 No
Number of management staff	<u>4</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil).

The trustees received no remuneration from the charity in the year (2011 - Nil).

