

Charity Registration No. SC038630 (Scotland)
Company Registration No. SC330110 (Scotland)

**U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY
TRUST FUND LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED
LEGAL AND ADMINITRATIVE INFORMATION

Trustees	CM Scott, Chairman MJ Cohen GP Elgie EM Macdonald JC Skipper
Secretary	D Duthie
Charity number (Scotland)	SC038630
Company number	SC330110
Registered office	24 Rubislaw Terrace Aberdeen AB10 1XE
Auditor	Hall Morrice LLP 7 Queens Terrace Aberdeen AB10 1XL
Solicitors	Stronachs LLP 28 Albyn Place Aberdeen AB10 1YL
Investment Advisers	Rathbone Investment Management Limited 10 George Street Edinburgh EH2 2PF

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent Auditor's report	9 - 12
Consolidated statement of financial activities	13
Parent company statement of financial activities	14
Consolidated and parent company balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 - 29

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and audited financial statements for the year ended 31 December 2023. The Directors serve both in that capacity and as Charity Trustees under the charities' legislation.

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 charitable company's Memorandum and Articles of Association, the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 Republic of Ireland (FRS 102)".

Objectives and activities

The oil and gas and fishing industries have for many years worked closely together to enhance the safety of fishermen and other mariners by seeking to minimise risks arising from the interaction between the two groups as regards marine structures. In 2007, the two industries agreed to establish an investment fund (the Fund) to ensure, in perpetuity, the provision of information about surface and seabed oil and gas related structures in UK waters, both before and after decommissioning. The two industries also intend to support research and development projects which promote the safety of fishermen and sustainable fisheries.

The U.K. Fisheries Offshore Oil and Gas Legacy Trust Fund Limited (FLTC) was established in August 2007 by its founding members: The UK Offshore Energies Association Limited (trading as OEUK), formerly named The UK Oil and Gas Industry Association Limited (trading as OGUK), the Scottish Fishermen's Federation (SFF) and the National Federation of Fishermen's Organisations (NFFO) to achieve these objectives and to manage interactions between the offshore oil and gas and fishing industries.

FLTC collects and manages funds provided by the oil and gas industry at the time of decommissioning assets in UK waters. Payments are made to FLTC when structures or pipelines remain or will remain on the seabed upon completion of a decommissioning programme approved by the Offshore Petroleum Regulator for Environment & Decommissioning (OPRED), part of the UK government Department for Energy Security and Net Zero (DESNZ). The Fund has been established in order to provide long term financing of the Company's activities.

A Memorandum of Understanding has been entered into between OEUK, SFF and NFFO setting out how the payments from oil and gas industry operators should be calculated, including an element of index linking to ensure that the payments remain constant in real terms.

FLTC is a charity registered in Scotland and has Directors appointed by both the oil and gas and fishing industries. Together, with the support of an independent Executive Chairman who is also a Director and the Company Secretary, the Directors manage the Company's activities and determine how funds should be invested and spent. To ensure transparency and provide regulatory context, OPRED, on behalf of all relevant UK government departments, nominates an observer to the Board.

The objective of the founding members of FLTC is that when the Fund is of a sufficient size, the revenue generated will meet the costs of providing information to fishermen about surface and seabed oil and gas related structures in UK waters and any other agreed activities in perpetuity, without the need for other funding.

Activities and performance

The broad objectives of FLTC are set out above. FLTC aims to enhance the safety of mariners in UK waters, especially the safety of fishermen. FLTC plans to apply the income generated by the Fund to finance its activities particularly supporting the provision, in perpetuity, of information systems to fishermen in relation to oil and gas surface and subsea structures in UK waters. The Directors set key objectives a number of years ago and these remain relevant, as updated from time to time. The objectives and progress against each objective are summarised below.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. To successfully discharge the role of providers of finance for information systems for fishermen and other mariners in relation to oil and gas surface and subsea hazards in UK waters

During the period, the trading subsidiary FLTC Services Limited (FLTCS) continued to support delivery of FishSAFE Information (FSI) about oil and gas related hazards in UK waters to fishermen. The data is distributed through the FishSAFE web site operated by FLTCS, on USB sticks used by fishermen in their wheelhouse plotters and for use in dedicated FishSAFE units also located in the wheelhouses of fishing vessels. A FishSAFE unit provides an audible and visual warning when a fishing vessel is in the vicinity of oil and gas related surface and subsea hazards. The current version of the FishSAFE units (Mk3) is updated over the internet.

FSI provides fishermen with information about oil and gas related structures in UK waters, including new oil and gas assets and decommissioned assets. FLTCS also provides the FishSAFE Companion App, an educational and training tool to enhance the safety of fishermen and supports publication of the Kingfisher Bulletin and the Yellow Card. The Bulletin, published by the Sea Fish Industry Authority (Seafish), provides regular updates on oil and gas related activity in UK waters and is an online publication. The Yellow Card provides information about suspended wellheads in open water, outside statutory safety zones.

2. To build up the Fund

The Fund was established in December 2010 with an initial payment of £1,000,000. The net sum transferred to the Fund in 2023 was £500,000. As at 31 December 2023, the market value of investments and cash held by the Investment Managers in relation to the Fund was £5,999,442. The Directors monitor the performance of the Investment Managers regularly and meet with them at least four times each year. The Chairman also checks the performance of the portfolio on a regular basis, using the Managers' online facility. The Directors regard the performance of the Fund as satisfactory.

3. To maintain close links with the oil and gas and fishing industries and with companies expected to make a decommissioning payment to FLTC

In the period, the Chairman was in contact with companies expected to make a decommissioning payment to FLTC in the short to medium term, through interaction with various groups and committees within OEUK and also through conversations with these companies on an individual basis. The Chairman regards maintaining good relationships with oil & gas operators as a key priority.

4. To maintain regular contact with OPRED officials

FLTC benefits greatly from the attendance of a senior official with OPRED at its Board meetings. Until March 2024, Wendy Kennedy, the Chief Operations Manager attended the meetings. Following Ms Kennedy's retirement, Teresa Munro has succeeded her in that role and is to attend Board meetings. In addition, the Chairman has regular communications with other OPRED personnel regarding operators' decommissioning programmes.

5. To continue to supply FishSAFE units to fishermen

By 31 December 2023, FLTCS had supplied a total of 68 Mk3 FishSAFE units to fishermen. A large number of fishermen continued to use previous versions of the unit. These are no longer being supported and fishermen are being encouraged to upgrade to the Mk3 version. The feedback from Mk3 users has been positive. Steps are being taken to improve the performance of the units to enhance the benefits to fishermen.

6. To maintain the FishSAFE website and the FLTC website

The FishSAFE website is an interactive multilingual site designed for fishermen and oil and gas companies operating in UK waters. The web site operated throughout the period providing both industries with up to date information about oil and gas related hazards in UK waters. FSI data can be downloaded from the website. The website is managed on behalf of FLTC by Seafish.

The FLTC website provides information and news regarding FLTC's activities. Important papers including annual accounts and key documents can be accessed on the website.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Income received by FLTC during the year was higher than in 2022, reflecting the receipt of a decommissioning payment from Shell in relation to the Brent Charlie structure, amounting to £1,168,934. FLTC is grateful to Shell for agreeing to make this payment prior to the finalisation of the Brent decommissioning programme.

Other income included a contribution of £250,000 (2022: £250,000) from OEUK under the funding arrangement mentioned below.

During the year, FLTC Services Limited paid £258,861 to Seafish and other suppliers for services to support the FSI projects.

During the year, FLTC Services Limited supplied FishSAFE units to fishermen. Costs totalling £2,252 were incurred in relation to the FishSAFE Mk2 and Mk 3 projects and the costs of updating the website.

FLTC paid FLTC Services Limited an intra-group fee of £328,682 in respect of administrative services provided by FLTC Services to FLTC (this fee is eliminated in the consolidated FLTC financial statements).

The group financial statements report net income for the year of £1,263,031 and net realised and unrealised gains on investments of £138,827. The financial statements are prepared on a going concern basis, as outlined in note 1.2 in accounting policies, reflecting the Directors' view that the Company will continue to operate for a period of at least one year after the date of approval of these financial statements.

Net assets as at 31 December 2023 amounted to £6,727,301. These assets comprise unrestricted funds.

As mentioned above, the Company has had the benefit of a funding arrangement entered into with OEUK. This included an annual cash contribution and an interest free loan. The arrangement came to an end in 2023. The loan has been repaid in full, the remaining balance being repaid in early 2023.

As regards other decommissioning payments, further payments are expected in 2024/2025 although as before, it is impossible to predict the dates of payment with any accuracy. Negotiations between contracting parties, i.e. other countries, under the auspices of OSPAR which require to be completed before decommissioning programmes can be approved have taken longer than had been anticipated.

Reserves policy

Short term and medium term cash flow and budget forecasts for the period from 2022 until 2025 have been prepared and are reviewed regularly. Forecasts indicate that FLTC will continue to have net assets. FLTC has prepared a detailed projection of cash flows, including receipt, investment and use of sums received from oil and gas operators, for the period to 2025 and beyond. Future developments, as anticipated, are included in the plan to facilitate consideration of funding requirements each year and this information has been used to inform the detailed 2024 plan. Two withdrawals amounting in aggregate to £150,000 were made during 2023 for working capital purposes. Subject to that, all of the income from the Fund has been accumulated.

Sufficient reserves are required to be accumulated to match the forecast cost of providing information to fishermen in line with the oil industry's decommissioning timetable, which has been mapped across the period to 2040 on a provisional basis, taking into account potential changes in economic circumstances. The Directors endeavour to ensure that unrestricted reserve balances are maintained at no less than £100,000 which is in most years sufficient to fund three months' operations. The Group unrestricted cash reserve balances were maintained above £100,000 throughout 2023. As at 31 December 2023, the Group had £466,424 cash at bank and in hand; a further £820,683 was held in an accessible deposit account with the Investment Managers.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Identification and Management

The Directors have identified risks to FLTC achieving its objectives, which are discussed at all Board meetings. The key risks identified and discussed during the year concern (a) delays in the decommissioning of oil and gas industry structures, (b) consequentially, a longer timeframe for the receipt of decommissioning payments from the oil and gas industry, (c) achieving compliance with the terms of the Memorandum of Understanding on the part of oil and gas operators in calculating these payments, (d) possible difficulties in obtaining and processing data for fishermen from datasets maintained by the North Sea Transition Authority (NSTA), a trading name of the Oil & Gas Authority (OGA) and other sources and (e) the ability to finance the activities of FLTCS in the period until the Fund has reached the level where returns generated will cover the cost of services required to provide information to fishermen and other projects.

FLTC have identified the companies expected to decommission and leave assets in place as approved by OPRED and liaise closely with those companies to obtain information about the date each company is likely to make a decommissioning payment. That information is updated regularly and is used to determine the sums which FLTC can allocate to the Fund and the sums which FLTC requires to allocate each year to fund its charitable activities.

The Directors are mitigating the potential impact of these risks materialising through:

- representation of the oil and gas industries on the FLTC Board and maintaining good links with these industries;
- representation of the NSTA on the FLTCS Technical Committee and establishing a good working relationship with their officials;
- working to ensure that FLTC's position as a key stakeholder in the NSTA datasets and other data sources is recognised by all;
- careful consideration of the timing and value of decommissioning payments in the light of changing economic circumstances;
- ensuring that funding is available to ensure the continuation of the Company's work until the returns from the Fund can finance these activities;
- maintaining contact with oil and gas companies whom the Directors have identified as those who are likely to make within the next three years a decommissioning payment to the Company and updating information about the likely dates of receipt of decommissioning payments from those companies;
- maintaining contact with OPRED officials regarding the submission and approval of decommissioning programmes;
- publicising information about the Company's activities to other oil and gas companies who are expected to make a decommissioning payment to the Company; and
- taking steps to raise the profile of FLTC wherever possible.

Risk management arrangements include maintenance of a Risk Register that records individual risks, the likelihood of risks materialising and the potential impact together with mitigating factors. The Risk Register is reviewed at all Board meetings. The Chairman is responsible for managing individual risks and reviewing the Risk Register on a regular basis.

The funding mechanism agreed with OEUK expired at the end of 2023. The Board is very grateful to OEUK for supporting the activities of FLTC from its inception and over the years since then. This has been very important in facilitating the ongoing FSI projects. The Board has concluded that it will be necessary to utilise decommissioning payments, in part, to finance its ongoing operations for the period until the revenues from the Fund can meet future costs.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

FLTC remains committed to continuing and developing its core role in supplying potentially life-saving FSI data. The Directors are keeping under review the impact of changes in the sources of data and changes in the ways in which data is sourced and processed. They are also considering on an ongoing basis the best sources of accurate data and possible improvements to the means of delivery so that the data is as up to date as possible.

Seafish have been engaged as the contractor to manage the FSI data for FLTCS under a contract which covers the period until March 2026. Implementation of the contract has been very effective. Steps are being taken to maintain the Company's already good relationship with Seafish which is key to the success of the FSI projects.

As has been said, the new Mk3 FishSAFE units incorporate substantial enhancements compared with earlier versions. The enhancements include an improved touch screen, facilities for updating and messaging online and a better user experience overall. Further future improvements are being considered so as to enhance the experience for users. The views of fishermen as the users of the units will be constantly monitored and taken into account, in so far as possible.

The possibility of integrating data on renewables and cables infrastructure into the FishSAFE units remains a longer term aim subject to agreement with the cables and renewables industries as regards sharing of costs. This data, managed by Seafish for these industries, is already available to fishermen for use on their wheelhouse plotters.

The Chairman will continue to liaise with OEUK, SFF, NFFO, oil and gas industry operators, the NSTA, OPRED and other stakeholders with a view to ensuring the continued success of the FSI project in all respects.

The Company's secondary objects will be kept in mind but only pursued when the Directors are confident that the primary objects are fully funded. At the present time, all resources require to be allocated to the Company's primary objects.

Structure, governance and management

FLTC is a charitable not-for-profit company limited by guarantee. Decisions of the FLTC Board are made by consensus, with the oil and gas and fishing industries each having equal weight.

The Directors, who are also Charity Trustees for the purposes of charities' law, and who served during the year and up to the date of signing of the financial statements were:

CM Scott, Chairman
MJ Cohen
GP Elgie
EM Macdonald
JC Skipper

The following bodies have the right to appoint Directors of the Company as follows. In addition, those Directors are responsible for the recruitment and appointment of the Executive Chairman, as well as setting the remuneration for that individual.

Organisation	Number entitled to appoint	Directors appointed
Scottish Fishermen's Federation	1	EM Macdonald
National Federation of Fishermen's Organisations	1	MJ Cohen
OEUK	2	JC Skipper & GP Elgie

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Each founding member is entitled to appoint a Director (two for OEUK). The agreement of all founding members is required for any change to the Memorandum and Articles of Association, the appointment or removal of Directors and the choice of Company Secretary and Chairman. Should the Company be wound up, its property and business must be transferred to a similar charitable body and if that is not possible, then to The Royal National Mission to Deep Sea Fishermen and/or the Royal National Lifeboat Institution or their successors, failing which to a body dedicated to the reduction of the risk of loss or damage from marine related incidents in UK waters.

FLTC established a wholly owned trading subsidiary FLTCS, referred to above, which was incorporated on 18 September 2008. FLTCS carries out trading activities. In particular, FLTCS provides funding and management support for projects which supply fishermen with data about oil and gas surface and subsea structures in UK waters.

The FLTC Board has formed an Investment Committee which manages the Company's relationship with the Investment Managers who administer and manage the sums held in the Fund on a discretionary basis subject to guidance from the Committee. The Directors have agreed an investment policy and risk profile for the Fund. The risk profile of the portfolio is reviewed from time to time, to reflect market conditions and other factors. An updated Investment Policy Statement is in place following a review.

A Technical Committee, comprising experts from the oil and gas sector and the fishing industry has also been formed. The Technical Committee meets regularly and makes recommendations to the Board of FLTCS in connection with the effective management and development of information systems for fishermen. A number of the members of the Technical Committee are directly involved in the procuring and processing of data for fishermen.

On appointment, Directors are provided with information and training on their duties and responsibilities as Directors and Trustees of a charity. This includes accessing guidance issued by the Office of the Scottish Charity Regulator.

Insurance

Insurance is held in respect of Directors' and officers' liabilities and for the stock of FishSAFE units prior to sale.

Going concern

The Directors are satisfied that the accounts should be prepared on a going concern basis. They have reviewed the level of reserves, the budget for both income and expenditure for the next 12 months and also reviewed the risks to the charity and its ability to continue to raise funds in the future.

Auditor

Hall Morrice LLP were appointed as Auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor are aware of such information.

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

The Trustees' report has been approved by the Board and signed on its behalf.

By order of the Board.

Graham Elgie

.....
GP Elgie

Director and Trustee

5 September 2024
Date

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the Directors of U.K. Fisheries Offshore Oil and Gas Legacy Trust Fund Limited for the purposes 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of UK Fisheries Offshore Oil and Gas Legacy Trust Fund Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report incorporating the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the Directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as group auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax compliance regulations;
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the entity's ability to trade including those relating to health and safety and GDPR;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charity's regulator, OSCR and legal correspondence;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Performed analytical procedures to identify any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company, the group and parent charitable company's members as a body and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Derek Petrie

Derek Petrie MA (Hons) CA

Senior Statutory Auditor

For and on behalf of Hall Morrice LLP

Statutory Auditor

Aberdeen

Date: 5 September 2024

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Income from:			
Donations and Legacies	3	1,419,450	254,295
Other trading activities	4	8,850	5,901
Investments	5	124,238	130,410
Total Income		<u>1,552,538</u>	<u>390,606</u>
Expenditure on:			
Raising funds	6	103,800	103,578
Charitable activities	7	324,534	333,580
Total Expenditure		<u>428,334</u>	<u>437,158</u>
Net gains/(losses) on investments	12	138,827	(566,730)
Net income/(expenditure)		1,263,031	(613,282)
Reconciliation of funds:			
Total funds brought forward		5,464,270	6,077,552
Total funds carried forward		<u><u>6,727,301</u></u>	<u><u>5,464,270</u></u>

All funds in the current and prior year are in relation to unrestricted funds.

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

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**PARENT COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Income from:			
Donations and Legacies	3	1,419,450	254,295
Investments	5	<u>124,238</u>	<u>130,410</u>
Total Income		<u>1,543,688</u>	<u>384,705</u>
Expenditure on:			
Raising funds	6	35,451	39,322
Charitable activities	7	<u>384,033</u>	<u>391,936</u>
Total Expenditure		<u>419,484</u>	<u>431,258</u>
Net gains/(losses) on investments	12	138,827	(566,730)
Net income/(expenditure)		1,263,031	(613,283)
Reconciliation of funds:			
Total funds brought forward		5,464,277	6,077,560
Total funds carried forward		<u>6,727,308</u>	<u>5,464,277</u>

All funds in the current and prior year are in relation to unrestricted funds.

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

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED
CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2023

	Notes	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Investments	13	<u>5,178,759</u>	<u>4,258,353</u>	<u>5,178,859</u>	<u>4,258,453</u>
Current assets					
Stocks	15	105,655	114,130	-	-
Debtors: amounts falling due within one year	16	256,908	254,334	311,434	313,603
Investments	17	820,683	1,016,249	820,683	1,016,249
Cash at bank and in hand		<u>466,324</u>	<u>62,271</u>	<u>444,271</u>	<u>41,761</u>
		1,649,570	1,446,984	1,576,388	1,371,613
Creditors: amounts falling due within one year	18	<u>101,028</u>	<u>241,067</u>	<u>27,939</u>	<u>165,789</u>
Net current assets		1,548,542	1,205,917	1,548,449	1,205,824
Net assets		<u><u>6,727,301</u></u>	<u><u>5,464,270</u></u>	<u><u>6,727,308</u></u>	<u><u>5,464,277</u></u>
The funds of the charity					
Unrestricted funds - Revaluation reserve	19	571,917	438,206	571,917	438,206
Unrestricted funds - general	19	<u>6,155,384</u>	<u>5,026,064</u>	<u>6,155,391</u>	<u>5,026,071</u>
Total charity funds		<u><u>6,727,301</u></u>	<u><u>5,464,270</u></u>	<u><u>6,727,308</u></u>	<u><u>5,464,277</u></u>

These 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 Trustees on 5 September 2024.

Graham Elgie

GP Elgie
 Director and Trustee

5 September 2024
 Date

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash generated from/(absorbed by) operating activities	865,828	(96,250)
Cash flows from investing activities		
Investment income	124,238	130,410
Proceeds from sale of investments	1,976,894	1,949,758
Purchase of investments	<u>(2,758,473)</u>	<u>(1,810,122)</u>
Net cash (used in)/generated from investing activities	<u>(657,341)</u>	<u>270,046</u>
Net increase in cash and cash equivalents	208,487	173,796
Cash and cash equivalents at beginning of year	1,078,520	904,724
Cash and cash equivalents at end of year	<u><u>1,287,007</u></u>	<u><u>1,078,520</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	466,324	62,271
Current asset investments	<u>820,683</u>	<u>1,016,249</u>
	<u><u>1,287,007</u></u>	<u><u>1,078,520</u></u>

NOTES TO STATEMENT OF CASH FLOW**Reconciliation of net cash generated from/(absorbed by) operating activities**

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,263,031	(613,282)
Investment income	(124,238)	(130,410)
(Gains)/losses on investments	(138,827)	566,730
Decrease in stock	8,475	5,650
(Increase)/decrease in debtors	(2,574)	2,910
(Decrease)/increase in creditors	(140,039)	72,152
Net cash inflow/(outflow) from operating activities	<u><u>865,828</u></u>	<u><u>(96,250)</u></u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The U.K. Fisheries Offshore Oil and Gas Legacy Trust Fund Limited is a charitable company limited by guarantee incorporated in Scotland. The registered office is 24 Rubislaw Terrace, Aberdeen, AB10 1XE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) including the provisions of Section 1A applicable to Small Entities, 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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the relevant exemptions available to qualifying entities within the Reduced Disclosure Framework of FRS 102 from the requirement to disclose certain information in relation to the individual parent charity, namely the requirement to include a statement of cash flows and key management personnel remuneration. The consolidated group financial statements present this information for the group only.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for at least the next twelve months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties regarding the ability of the charitable company to continue.

1.3 Basis of consolidation

The consolidated statement of financial activities and balance sheet includes the financial statements of the charitable company and its subsidiary undertaking made up to 31 December 2023. Intra-group income, expenditure, debtors and creditors have been eliminated fully on consolidation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

1.5 Income

Income is recognised when the charitable company is 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 charitable company 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.

Interest receivable is recognised using the effective interest rate applicable to the asset and dividend income is recognised when the right to receipt is established and is measured at fair value, generally the transaction value.

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement is occurred.

1.6 Expenditure

Expenditure is recognised once there is a legal and constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up by the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Costs of raising funds comprise those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes trading activities and investment management costs.

Charitable expenditure comprises those costs incurred by the company in the delivery of its charitable activities and services including support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the costs linked to the strategic management of the company. All expenditure is inclusive of irrecoverable VAT.

1.7 Fixed assets investments

Quoted investments are stated at fair value (being market value) at the reporting date. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities in the period in which they arise. The wholly owned trading subsidiary of the Company is included in the financial statements at cost less impairment.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

1.8 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date an assessment is made for impairment.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and other short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, investments and cash and bank balances, are measured at transaction price including transaction costs.

Impairment of financial assets

At each reporting date financial assets are assessed for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Taxation

The company is recognised as a charity with HMRC and as such the company is not liable to Corporation Tax on its charitable activities.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****2 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees believe there are no estimates and assumptions with a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and legacies

	Group		Company	
	2023	2022	2023	2022
Group and Company	£	£	£	£
Loan interest	516	4,295	516	4,295
OEUK contribution	250,000	250,000	250,000	250,000
Decommissioning receipts	1,168,934	-	1,168,934	-
	<u>1,419,450</u>	<u>254,295</u>	<u>1,419,450</u>	<u>254,295</u>

The loan interest relates to an interest free loan from the UK Offshore Energies Association Limited (OEUK). The notional loan interest has been calculated based on market value interest rates.

The OEUK Contribution comprises £250,000 (2022: £250,000) cash receipts to contribute towards the company's operating costs and £nil (2022: £nil) received by way of a reduction of OEUK loan payable (note 18).

4 Other trading activities

Group	Total	Total
	2023	2022
	£	£
Sale of FishSAFE units	<u>8,850</u>	<u>5,901</u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Total 2023	Total 2022
Group and Company	£	£
Income from listed investments	98,666	121,068
Interest receivable	25,572	9,342
	<u>124,238</u>	<u>130,410</u>

6 Raising funds – expenditure

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Fundraising and publicity				
Cost of commercial operations of subsidiary	68,349	64,256	-	-
Generating voluntary income	3,790	7,184	3,790	7,184
	<u>72,139</u>	<u>71,440</u>	<u>3,790</u>	<u>7,184</u>
Investment management	31,661	32,138	31,661	32,138
	<u>103,800</u>	<u>103,578</u>	<u>35,451</u>	<u>39,322</u>

7 Charitable activities - expenditure

	Group		Company	
	2023	2022	2023	2022
Charitable activities expenditure	292,898	310,729	360,467	375,835
Governance costs (see note 8)	31,636	22,851	23,566	16,101
	<u>324,534</u>	<u>333,580</u>	<u>384,033</u>	<u>391,936</u>

Charitable activities expenditure for the company only, includes; £328,682 (2022 - £344,396) payable to the subsidiary company for provision of services, £5,752 (2022 - £5,229) management fees payable to the Scottish Fishermen's Federation, £22,833 (2022 - £22,887) personnel costs and £3,200 (2022 - £3,323) office and administrative costs.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Governance costs

	Group		Company	
	2023	2022	2023	2022
Personnel costs	4,624	4,073	4,624	4,073
Auditor remuneration (see note 9)	25,286	16,470	17,216	9,720
Other costs	1,726	2,308	1,726	2,308
	<u>31,636</u>	<u>22,851</u>	<u>23,566</u>	<u>16,101</u>

9 Auditor's remuneration

	Group		Company	
	2023	2022	2023	2022
The analysis of Auditor's remuneration is as follows:				
Audit of the annual accounts	24,210	13,805	16,678	8,870
Non-audit services				
Accounts and taxation compliance services	1,076	2,665	538	850
Total Auditor's remuneration	<u>25,286</u>	<u>16,470</u>	<u>17,216</u>	<u>9,720</u>

10 Personnel Costs

The company does not employ any members of staff for its operations. During the year the Scottish Fishermen's Federation ("SFF") provided financial and administrative services to the company. General fundraising (generating voluntary income) and charitable activities (governance and support) include £19,174 (2022: £17,431) for these financial and administrative services provided by the SFF. These costs have been allocated in the following proportions and based on estimated staff time: 40% and 60% to the company and subsidiary respectively. These amounts have been allocated as 2.5% on general fundraising, 75% charitable activities and 22.5% on governance. In the future if the company does employ staff it would put in place a mechanism to ensure that remuneration paid is appropriate to the role.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****11 Director's Remuneration**

	Total 2023	Total 2022
CM Scott	<u>76,110</u>	<u>76,291</u>

The Director was remunerated for his management position held as chairperson. Remuneration was paid by the parent company and its subsidiary and comprised gross salary of £67,875 (2022: 67,875) and employer's national insurance of £8,235 (2022: £8,416).

This is included in general fundraising (generating voluntary income) and charitable activities (governance and support) and has been apportioned as follows: 10% on general fundraising, 75% on charitable activities and 15% on governance. No other Directors received any remuneration in respect of their roles as a director.

The Group's Memorandum and Articles permit the payment of remuneration and reimbursement of expenses to Trustees.

12 Net gains/(losses) on investments

Group and Company	Total 2023	Total 2022
	£	£
Unrealised gain/(loss) on investments	131,852	(247,815)
Realised gain/(loss) on investments	<u>6,975</u>	<u>(318,915)</u>
	<u><u>138,827</u></u>	<u><u>(566,730)</u></u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed Investments £	Investment in subsidiaries £	Total £
Group			
Valuation			
At 1 January 2023	4,258,353	-	4,258,353
Additions	2,758,473	-	2,758,473
Valuation changes	131,852	-	131,852
Disposals	(1,969,919)	-	(1,969,919)
At 31 December 2023	<u>5,178,759</u>	<u>-</u>	<u>5,178,759</u>

	Listed Investments £	Investment in subsidiaries £	Total £
Company			
Cost or Valuation			
At 1 January 2023	4,258,353	100	4,258,453
Additions	2,758,473	-	2,758,473
Valuation changes	131,852	-	131,852
Disposals	(1,969,919)	-	(1,969,919)
At 31 December 2023	<u>5,178,759</u>	<u>100</u>	<u>5,178,859</u>

14 Fixed asset investments

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Carrying amount of financial assets				
Equity instruments measured at fair value	<u>5,178,859</u>	<u>4,258,353</u>	<u>5,178,859</u>	<u>4,258,353</u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Stocks

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Stocks	<u>105,655</u>	<u>114,130</u>	<u>-</u>	<u>-</u>

16 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	1,434	80	-	-
Amounts due from subsidiary undertakings	-	-	59,154	61,979
VAT recoverable	3,878	2,774	1,085	513
Accrued income	250,000	250,000	250,000	250,000
Prepayments	<u>1,596</u>	<u>1,480</u>	<u>1,195</u>	<u>1,111</u>
	<u>256,908</u>	<u>254,334</u>	<u>311,434</u>	<u>313,603</u>

17 Current asset investments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash held within investment portfolio	<u>820,683</u>	<u>1,016,249</u>	<u>820,683</u>	<u>1,016,249</u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security	2,538	2,507	2,538	2,507
Loan	-	144,811	-	144,811
Trade creditors	160	100	160	100
Accruals	98,330	93,649	25,241	18,371
	<u>101,028</u>	<u>241,067</u>	<u>27,939</u>	<u>165,789</u>

The loan represents an interest free loan from The UK Offshore Energies Association Limited, a related party. The loan was repaid during the year. The Directors have authorised a floating charge as security for the loan facility. The amount pledged is the whole of the property which is or may be from time to time comprised in the property and undertaking of the company.

In accounting for the interest free element of the loan, the company recognises a notional interest of £516 (2022: £4,295) under income from donations and legacies and £516 (2022: £4,295) under expenditure on raising funds.

19 Funds

Group	Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2023	Income	Expenditure	
	£	£	£	£
Unrestricted funds (realised)	5,026,064	1,552,538	(423,218)	6,155,384
Revaluation reserve (unrealised)	438,206	131,852	1,859	571,917
Balance carried forward	<u>5,464,270</u>	<u>1,684,390</u>	<u>(421,359)</u>	<u>6,727,301</u>
Company				
Unrestricted funds (realised)	5,026,071	1,543,688	(414,368)	6,155,391
Revaluation reserve (unrealised)	438,206	131,852	1,859	571,917
Balance carried forward	<u>5,464,277</u>	<u>1,675,540</u>	<u>(412,509)</u>	<u>6,727,308</u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Funds (continued)

For the year ending 31 December 2022

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
Group	£	£	£	£
Unrestricted funds (realised)	5,094,013	390,606	(458,555)	5,026,064
Revaluation reserve (unrealised)	983,539	-	(545,333)	438,206
Balance carried forward	<u>6,077,552</u>	<u>390,606</u>	<u>(1,003,888)</u>	<u>5,464,270</u>
Company				
Unrestricted funds (realised)	5,094,021	384,705	(452,655)	5,026,071
Revaluation reserve (unrealised)	983,539	-	(545,333)	438,206
Balance carried forward	<u>6,077,560</u>	<u>384,705</u>	<u>(997,988)</u>	<u>5,464,277</u>

20 Analysis of net assets between funds

	Unrestricted Funds	Revaluation Reserve	Total
Group			
Fund balances at 31 December 2023 are represented by:			
Investments	4,606,842	571,917	5,178,759
Current assets	820,683	-	820,683
	<u>5,427,525</u>	<u>571,917</u>	<u>5,999,442</u>
Company			
Fund balances at 31 December 2023 are represented by:			
Investments	4,606,942	571,917	5,178,859
Current assets	820,683	-	820,683
	<u>5,427,625</u>	<u>571,917</u>	<u>5,999,542</u>

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds (continued)

For the year ended 31 December 2022

Group

Fund balances at 31 December 2022 are represented by:

Investments	3,820,147	438,206	4,258,353
Current assets	<u>1,205,917</u>	<u>-</u>	<u>1,205,917</u>
	<u>5,026,064</u>	<u>438,206</u>	<u>5,464,270</u>

Company

Fund balances at 31 December 2022 are represented by:

Investments	3,820,247	438,206	4,258,453
Current assets/liabilities	<u>1,205,824</u>	<u>-</u>	<u>1,205,824</u>
	<u>5,026,071</u>	<u>438,206</u>	<u>5,464,277</u>

21 Related party transactions

Related party	Detail	Transaction Value £	Balance at year end £
Scottish Fishermen's Federation	Management fee	<u>19,174</u>	<u>-</u>
The UK Offshore Energies Association Limited	Contribution to operating deficit	<u>250,000</u>	<u>-</u>

The Scottish Fishermen's Federation is a founding member of the company.

An interest free loan of £nil (2022: £144,811) was outstanding at the balance sheet date from The UK Offshore Energies Association Limited, a founding member of the company. There was a £250,000 contribution to operating surplus that is accrued income at year end. Further details of this related party transaction are set out in note 18.

U.K. FISHERIES OFFSHORE OIL AND GAS LEGACY TRUST FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****22 Subsidiaries**

Details of the charitable company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Company number	Class of shares held	% Held - Direct
FLTC Services Limited	Scotland	SC348751	Ordinary	100%

Results for the year ended 31 December 2023

	2023	2022
	£	£
Total net assets	<u>93</u>	<u>93</u>
Total turnover	337,532	349,663
Total expenditure	<u>337,532</u>	<u>349,662</u>
Profit	<u>-</u>	<u>1</u>

23 Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
Group	£	£	£
Cash at bank and in hand	62,271	404,053	466,324
Investments	1,016,249	(195,566)	820,683
	<u>1,078,520</u>	<u>208,487</u>	<u>1,287,007</u>