

Charity Registration No. SC045119

Company Registration No. SC477579 (Scotland)

FISHERIES INNOVATION SCOTLAND

**DIRECTORS' REPORT AND
ACCOUNTS**

FOR THE PERIOD ENDED 31 MAY 2015

FISHERIES INNOVATION SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr J H Goodlad (Chairman) Mr M Park Mr S O Parry Mr A W Dingwall Mr C A Armstrong Mr M R Palmer Mr M E Mitchell
Secretary	J & H Mitchell LLP
Charity number	SC045119
Company number	SC477579
Registered office	51 Atholl Road PITLOCHRY PH16 5BU
Auditors	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA

FISHERIES INNOVATION SCOTLAND

CONTENTS

	Page
Directors' report	1 - 7
Independent auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the accounts	12 - 16

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2015

The directors present their report and accounts for the period ended 31 May 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee. The company is governed by its Memorandum and Articles of Association, last amended 28 July 2014.

The directors who served during the period were:

Mr J H Goodlad (Chairman)	(Appointed 25 June 2014)
Mr M Park	(Appointed 14 May 2014)
Mr S O Parry	(Appointed 14 May 2014)
Mr A W Dingwall	(Appointed 14 May 2014)
Mr C A Armstrong	(Appointed 14 May 2014)
Mr M R Palmer	(Appointed 14 May 2014)
Mr M E Mitchell	(Appointed 25 May 2015)
Mr P Ward	(Appointed 14 May 2014 and resigned 25 May 2015)

Recruitment and Appointment of Trustees

From our 7 Member organisations listed below, 6 trustees, together with designated alternates, have been recruited. The exception as at 31st May 2015 is Scottish Natural Heritage, which has yet to nominate a Trustee to the Board. Trustees are also required to serve as members of the company under the Articles and are formally appointed as Company Directors. None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up. The Member organisation is responsible for selecting and nominating the candidates it wishes to serve on the FIS Board. Existing Board Members are informed of the nomination and, in the absence of substantive objection, the individual is appointed. There is no fixed term for FIS trustees. The Chairman is an independent appointee of the Board and the position is reviewed annually.

FIS Trustees are drawn from a broad range of interest groups including:

- Sainsbury's
- Scottish White Fish Producers Association
- Marine Scotland
- Scottish Fishermen's Federation
- Seafish
- Young's Seafood
- Scottish Natural Heritage

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Trustees Induction and Training

At the time of their appointment, all trustees are provided with an information pack containing:

- The Role of the Charity Trustee (Liddell, 2011)
- Memorandum and Articles of Association
- Standard FIS confidentiality agreement
- The previous year's Board meeting and Annual General Meeting minutes
- The latest set of accounts
- The latest annual report

The Secretariat also provides an induction presentation providing details of the structure, function and status of FIS. Trustees are encouraged to attend workshops and training events relevant to their role with FIS. The Secretariat also provides specific advice and guidance to new trustees, and undertook bilateral meetings with all Member organisations during the reporting period.

Organisational Management

FIS is operated by a Board constituted by trustees who are also Company Directors. Board members are drawn from each of FIS's Member organisations and take overall responsibility for ensuring that FIS fulfils its stated aims and maintains the appropriate infrastructure for the effective, accountable and lawful conduct of the organisation. The Chairman is an independent appointee of the Board. The Company Secretary is J&H Mitchell Solicitors. Day to day management and administration of FIS is undertaken by the Executive Director (Richard Slaski). A Secretariat supports the Board, the Chairman and the Executive Director, a role which was undertaken by the Marine Alliance for Science and Technology (MAST) during the reporting period. FIS accounts are audited by Johnston Carmichael LLP.

The Board consists of 6 trustees together with a similar number of designated alternates who may act on behalf of a specified trustee in their absence. The Board has agreed that other relevant bodies or individuals shall have observational or advisory status and be invited to participate in normal board meetings.

The work of FIS is supported by a Technical Advisory Committee (TAC), whose members are selected by the Board on the basis of their personal expertise and experience. The TAC meets independently of the Board, and communications between the two groups are maintained by the Executive Director and the secretariat.

Once a routine annual cycle has been established, it is anticipated the Board will meet at least twice in each year. Sub-groups of the Board also meet on an *ad hoc* basis to address specific tasks agreed by the Board. Interim Board meetings also occur as required.

The Chairman and the Executive Director liaise regularly with respect to routine operational matters. All decisions related to policy, strategic development, project approvals and fundamental aspects of company business are referred to the Board. In the absence of Board consensus on an issue, decisions are carried on the basis of a simple majority with the Chairman holding a casting vote.

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Details of organisational structure

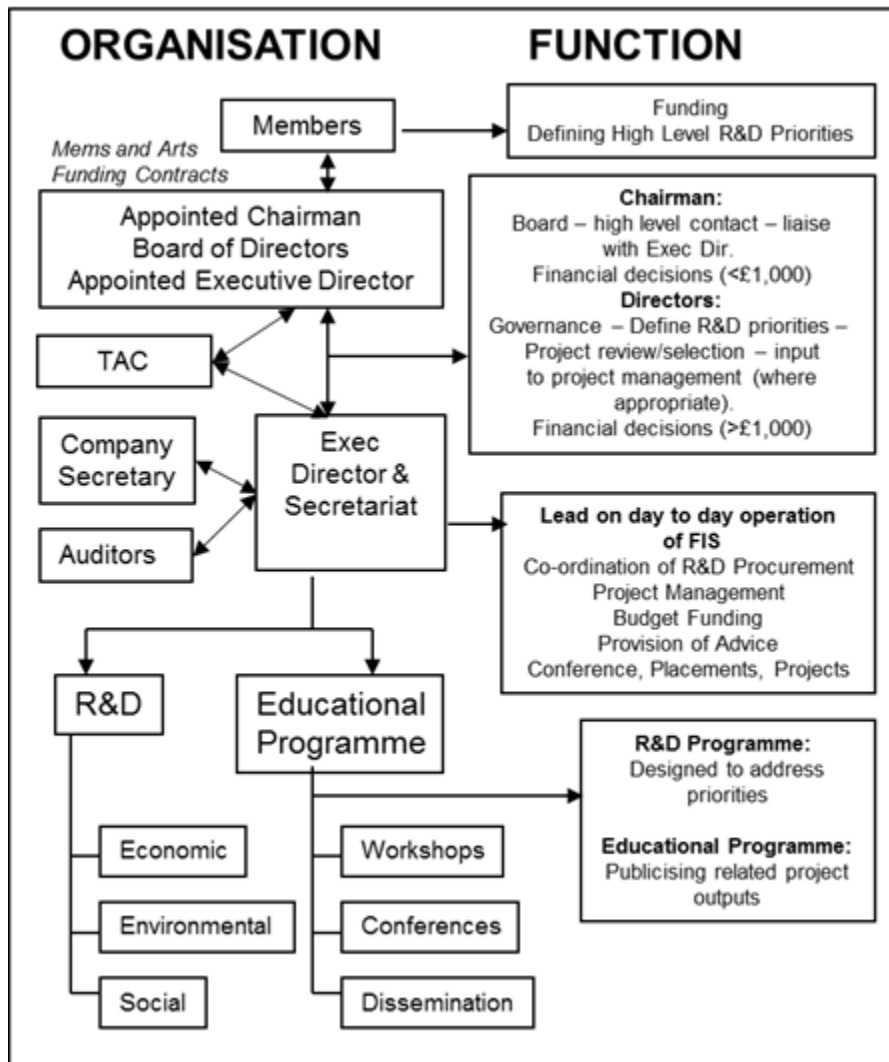


Figure 1. Organisational diagram of FIS operational structure and related functions.

Relationship with Related Parties

The trustees, who are also Directors for the purposes of company law, are each drawn from FIS Member organisations. All trustees are formally requested to declare any potential conflict of interest prior to its discussion at a Board meeting. Exclusion of the Board member from further participation in discussions is at the Chairman's discretion. In instances where the Member organisation that a trustee represents has a vested interest in a research proposal, the trustee will remove themselves from the assessment and voting process in relation to that proposal. Directors are not permitted to be direct participants in a FIS project.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These risks are re-evaluated on an ongoing basis by the Executive Director and the Secretariat, and the Board is alerted to salient emerging issues. The Board retains insurance for "Professional and legal liability (charity)" and "Trustees and individual liability (charity)" with Hiscox Underwriting Limited.

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Objectives and activities

The charity's objectives are to encourage the advance of, expertise, science and management in relation to marine fisheries in Scotland and elsewhere, and further thereto:

- To provide information and support to members, other organisations, public bodies and governments and to inform fisheries policies and management
- To advance, and to encourage the advance of, expertise, science and management of and in relation to prosperous and environmentally sustainable fisheries in Scotland
- To establish, undertake, manage, enable, encourage and promote education, research and training
- To contribute to and enhance the public's knowledge and understanding of fisheries in and surrounding Scotland and elsewhere

The policies adopted in furtherance of these objects are to identify, advertise, assess, commission, actively manage, peer review and publish high quality research. The Board has also indicated that other projects such as organising an Annual Scottish Fishing Conference and organising international exchanges for young fishers are important in furthering FIS's objectives. There has been no change in these policies during the reporting period.

Details of the activities of the charity during the year

This was the first year of FIS operations, and the main activities were:

- Establishment of Board and Secretariat functions / relationships
- Securing Member funding as agreed
- Application for European Fisheries Fund support for project match funding
- Recruitment of Independent Chairman
- Appointment of TAC members
- Board and TAC meetings
- Recruitment of Executive Director
- Research prioritisation exercise and advertisement of first round of FIS Calls for Proposals
- Assessment of applications
- Decision on commissioning of the first seven FIS projects, designated FIS001 to FIS007
- Contracting FIS001 to FIS007 and holding initial inception meetings with all contractors
- Commencing on organisation of the first Annual Scottish Fishing Conference for 2015
- Commencing on organisation of international placements project.

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Achievements and performance

It should be noted that none of the new discrete FIS projects were completed within the reporting period, although they have all subsequently been satisfactorily delivered within the remainder of 2015. The key achievements within the reporting period can be summarised as:

- Successful award of an EFF grant to assist with match-funding FIS projects
- 17 applications responding to the FIS Call for Proposals, with a total budget of £1.29 million, whilst available FIS funding was no more than £650,000
- Leading to a competitive assessment for the best projects – with 7 being selected and commissioned to a total value of £575,216
- A successful start made to the organisation of the first Annual Scottish Fishing Conference, and the international placements project.

Financial review

Results for the year ended 31 May 2015 are given in the Statement of Financial Activities on page 9. The assets and liabilities are given in the Balance Sheet on page 10. The financial statements should be read in conjunction with the related notes which appear on pages 11 to 14. In summary, incoming resources amounted to £618,309, resources expended totalled £578,178, resulting in net income for the period of £40,131.

Since its inception, MASTS in collaboration with the Executive Director has been responsible for the day-to-day management of FIS finance and responsibility for ensuring that an effective system of internal financial control is maintained and operated in respect of FIS accounts.

The system of internal financial control is based on a framework of regular management information, periodic audit, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- the existence of an appropriate control environment, such as clearly defined management responsibilities and evidence of reaction to control failures;
- regular monitoring of financial activity, on a weekly basis by MASTS's financial controller and on a monthly basis all transactions of more than £1,000 are agreed by the FIS Chairman and one other designated signatory;
- contractual agreement for the allocation of FIS funds requiring the signature of two Directors;
- a system of continuous cash flow control;
- all contractors invoices being checked prior to settlement and, under the terms of the standard FIS Agreement, the right to secure financial audit of contractors;
- Johnston Carmichael LLP will independently audit the FIS accounts annually;
- the Directors of FIS are informed at biannual Board meetings of the financial status of the company;
- minimising the financial risk to FIS by securing contractually agreed contributions from all Member organisations and committing funds within the constraints of these confirmed allocations.

The system of internal financial control is overseen by the Executive Director, the Chairman, the FIS Board and the financial administrator who has responsibility for the development and maintenance of the financial control framework.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds might be raised. This level of reserves has been maintained throughout the period.

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Plans for the future

For the forthcoming year, 2015/16, Fisheries Innovation Scotland will maintain exactly the same operations as indicated for the reporting period. Specifically it will: complete and publish the research projects commissioned during 2014/15; advertise and commission new research projects for 2015/16; organise the 2016 Annual Scottish Fishing Conference; organise an International Placements/Exchange project for young fishers; and represent the organisation and the wider Scottish fishing community at workshops, conferences and other similar events.

Statement of directors' responsibilities

The directors, who also act as trustees for the charitable activities of Fisheries Innovation Scotland, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the directors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

FISHERIES INNOVATION SCOTLAND

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

Auditors

A resolution proposing that Johnston Carmichael LLP be reappointed as auditors of the company will be put to the members.

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

On behalf of the board of directors

.....

Mr S O Parry

Director

Dated:

FISHERIES INNOVATION SCOTLAND

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FISHERIES INNOVATION SCOTLAND

We have audited the accounts of Fisheries Innovation Scotland for the period ended 31 May 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company, its members as a body and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors, who also act as trustees for the charitable activities of Fisheries Innovation Scotland, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed as auditors 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 responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

FISHERIES INNOVATION SCOTLAND

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FISHERIES INNOVATION SCOTLAND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Jean Main (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

66 Tay Street
PERTH
PH2 8RA

Dated:

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FISHERIES INNOVATION SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015
<u>Incoming resources</u>				
Incoming resources from generated funds				
Donations and legacies	2	450,000	168,309	618,309
<u>Resources expended</u>				
Charitable activities				
Research project costs	3	406,818	168,309	575,127
Support costs		51	-	51
Total charitable expenditure		406,869	168,309	575,178
Governance costs		3,000	-	3,000
Total resources expended		409,869	168,309	578,178
Net income for the year/ Net movement in funds		40,131	-	40,131
Fund balances at 14 May 2014		-	-	-
Fund balances at 31 May 2015		40,131	-	40,131

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

FISHERIES INNOVATION SCOTLAND

BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£
Current assets			
Debtors	7	354,233	
Cash at bank and in hand		433,511	
		<u>787,744</u>	
Creditors: amounts falling due within one year	8	(297,613)	
		<u> </u>	
Total assets less current liabilities			490,131
Deferred income	9		(450,000)
			<u> </u>
Net assets			40,131
			<u> </u>
Income funds			
Unrestricted funds			40,131
			<u> </u>
			40,131
			<u> </u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on

.....
Mr S O Parry
Director

.....
Mr M R Palmer
Director

Company Registration No. SC477579

FISHERIES INNOVATION SCOTLAND

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Financial Reporting Standard for Smaller Entities (FRSSE) effective 2008 and the Companies Act 2006.

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.

1.2 Incoming resources

Incoming resources represent grants and donations received for revenue purposes which are included when the company is legally entitled to receive them.

Income is deferred if there are donor imposed conditions that specify that time period in which the expenditure can take place.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. These are allocated between charitable expenditure and governance costs.

Charitable expenditure

Charitable expenditure is incurred in direct pursuance of the charity's principal objects and as set out in the directors' report.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include the expenses of the trustees meeting, the statutory audit and legal and professional fees.

1.4 Accumulated funds

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 VAT

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

FISHERIES INNOVATION SCOTLAND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2015
Donations and gifts	450,000	168,309	618,309

Donations and gifts

Unrestricted funds:

Marine Scotland			150,000
Sea Fish Industry Authority			100,000
SFF Services Ltd			100,000
Sainsbury's Supermarket Ltd			25,000
Young's Seafood Limited			25,000
The Scottish White Fish Producers Association Ltd			25,000
Scottish Natural Heritage			25,000

450,000

Restricted funds:

Scottish Government			168,309
---------------------	--	--	---------

168,309

3 Total resources expended

2015
£

Charitable activities

Research project costs

Activities undertaken directly			575,127
--------------------------------	--	--	---------

Support costs

Support costs			51
---------------	--	--	----

575,178

Governance costs

3,000

578,178

Governance costs includes payments to the auditors of £3,000 for audit fees.

FISHERIES INNOVATION SCOTLAND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

4 Support costs

2015
£

Bank charges

51

51

5 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the period.

6 Employees

There were no employees during the period.

7 Debtors

2015
£

Other debtors

350,000

Prepayments and accrued income

4,233

354,233

8 Creditors: amounts falling due within one year

2015
£

Other creditors

7,093

Accruals

290,520

297,613

FISHERIES INNOVATION SCOTLAND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

9 Deferred income

	2015
	£
Amounts received in period	450,000
Total deferred income at 31 May 2015	450,000

Deferred income represents memberships received in the current year which are in respect of expenditure that must take place in future accounting periods.

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 31
	Incoming resources	Resources expended	May 2015
	£	£	£
Scottish Government	168,309	(168,309)	-
	<u>168,309</u>	<u>(168,309)</u>	<u>-</u>
	<u><u>168,309</u></u>	<u><u>(168,309)</u></u>	<u><u>-</u></u>

The Scottish Government grant has been awarded from the European Fisheries Fund to contribute towards better management or conservation of resources and to promote partnership between scientists and operators in the fisheries sector.

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 May 2015 are represented by:			
Current assets	787,744	-	787,744
Creditors: amounts falling due within one year	(297,613)	-	(297,613)
Accruals and deferred income	(450,000)	-	(450,000)
	<u>40,131</u>	<u>-</u>	<u>40,131</u>
	<u><u>40,131</u></u>	<u><u>-</u></u>	<u><u>40,131</u></u>

FISHERIES INNOVATION SCOTLAND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2015

12 Related parties

Some of the directors represent one of the member organisations of the company and during the period income received from these organisations amounted to £425,000. In instances where the organisation that a directors represents has a vested interest in a research proposal, the directors will remove themselves from the evaluation and voting process in relation to that proposal.

Marine Scotland is currently carrying out one of the projects and costs during the period on this project amounted to £7,093.