

SPEY DISTRICT FISHERY BOARD
UNAUDITED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 SEPTEMBER 2019

Prepared by
ANNE A LAING
Chartered Accountants
ELGIN

SPEY DISTRICT FISHERY BOARD

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SPEY DISTRICT FISHERY BOARD

Board Members

Brian Doran Chair (Until February 2019)
Dr Alexander Scott Chair (Since March 2019)
Angus Gordon Lennox
William Mountain
Oliver Russell
Dr Catherine Wills
Peter Millar (Until February 2019)
Peter Graham
Toby Metcalfe
David Greer (Since February 2019)
Callum Robertson (Since February 2019)

Co-optees

Grant Mortimer
Craig Mackay

Invitees

Jennifer Heatley
Richard Fyfe
Alistair Galloway

Clerk to the Board

William Cowie
121 High Street
FORRES
IV36 0AB

Independent Examiner

Roy J Laing, MAAT
Partner of the firm of Anne A. Laing, Chartered Accountants
Lavona
Calcots
Elgin
Moray
IV30 8NB

Business Address

1 Nether Borlum Cottage
Knockando
ABERLOUR
Banffshire
AB38 7SD

SPEY DISTRICT FISHERY BOARD

Independent Examiner's Report to the Members of Spey District Fishery Board

I report on the financial statements of Spey District Fishery Board for the year ended 30 September 2019 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes set out on pages 3 to 6.

This report is made solely to the Board's members, as a body, in accordance with the terms of engagement. My work has enabled me to undertake an independent examination of the Board's accounts on behalf of the Board's members and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board and the Board's members as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND INDEPENDENT EXAMINER

The board members are responsible for the preparation of the accounts in accordance with the terms of section 44(1) of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended by The Aquaculture and Fisheries (Scotland) Act 2013).

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

An examination includes a review of the accounting records kept by the board and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the board concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements ;
 - to keep accounting records in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended by The Aquaculture and Fisheries (Scotland) Act 2013), and
 - to prepare accounts which accord with the accounting records and comply with the Salmon and Freshwater Fisheries (Consolidation)(Scotland) Act 2003 (as amended by The Aquaculture and Fisheries (Scotland) Act 2013);have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Roy J Laing, MAAT
Partner of the firm of Anne A. Laing, Chartered Accountants
Lavona
Calcots
Elgin
Moray
IV30 8NB

Date.....

SPEY DISTRICT FISHERY BOARD
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	<u>2019</u>		<u>2018</u>
	£	£	£
Income			
Fishery accessments	414,480		414,480
Other income and Interest receivable			
Recharges to the Spey Foundation	0		0
Spey Catchment Initiative	72,982		111,062
Scottish Invasive Species Initiative	85,882		32,170
Other operating income	79,419		69,218
Interest received	0		0
Electro Fishing	0		0
Inver House allocation	10,000		0
	<u>248,283</u>		<u>212,450</u>
	<u>662,763</u>		<u>626,930</u>
OVERHEADS			
Personnel Costs - (Note 2)	357,665		347,517
Direct Expenses - (Note3)	83,601		75,749
General expenses - (Note 4)	41,992		51,803
Financial Costs- (Note 5)	1,827		646
Spey Projects	11,785		0
Spey Catchment Initiative - (Note 6)	72,982		111,062
Scottish Invasive Species Initiative (Note 6)	85,882		32,170
	<u>655,734</u>		<u>618,947</u>
PROFIT FOR YEAR	<u>7,029</u>		<u>7,983</u>

SPEY DISTRICT FISHERY BOARD
BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	<u>2019</u> £	<u>2018</u> £
FIXED ASSETS			
Tangible assets	7	66,079	29,350
CURRENT ASSETS			
Debtors	8	72,225	69,504
Bank - Current Account		290,015	355,029
		<u>362,240</u>	<u>424,533</u>
CURRENT LIABILITIES			
	9	<u>(71,798)</u>	<u>(94,391)</u>
NET CURRENT ASSETS			
		<u>290,442</u>	<u>330,142</u>
NET ASSETS			
		<u>356,521</u>	<u>359,492</u>
REPRESENTED BY:			
Capital accounts	10	38,569	38,569
Current accounts		297,952	290,923
Inver House Designated fund balance		<u>20,000</u>	<u>30,000</u>
Surplus as at 30 September 2019		<u>356,521</u>	<u>359,492</u>

Approved by the Board and authorised for issue on

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SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting Policies

1.1 Accounting convention

The Accounts have been prepared under the Historical Cost Convention

1.2 Income

Income represents the amounts assessed for the year along with project income.

1.3 Expenditure

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

1.4 Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable property & hatchery	10 years
Hatchery land	not depreciated
Equipment	5 years
Motor vehicles	25% reducing balance
Computer	3 years
Patrol Boat	7 years

Note from 2018 the motor vehicles are depreciated at 25% reducing balance rather than over 4 years on a straight line basis.

1.5 Taxation

Assessments made on proprietors under The Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended) are not chargeable to tax. Investment income received on bank or other deposits is normally subject to Corporation Tax at the appropriate rate. For 2001 and subsequent years, HMRC has agreed that, in the view of the fact that the Board is non profit making and that the surplus is applied solely for the purposes for which the Board was set up, corporation tax will not be charged. However, this is subject to annual review.

1.6 Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Pension Costs

The Spey District Fishery Board operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Income and expenditure account.

2 Personnel Costs

	<u>2019</u>	<u>2018</u>
	£	£
Salaries - Note 6	299,791	290,702
Social security Costs	27,118	26,266
Training	1,435	2,220
Contributory pension scheme	29,321	28,329
	<u>357,665</u>	<u>347,517</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Direct expenses	<u>2019</u>	<u>2018</u>
	£	£
Rent	5,053	4,675
Heat and light	1,690	2,012
Insurance	7,913	7,396
Repairs and maintenance	1,043	1,347
Protective clothing	1,462	1,546
Equipment costs	2,039	1,583
Hatchery	11,360	9,687
Patrol Boat	10,853	3,232
Health and Safety	284	885
Fuel	22,300	20,704
Other Motor vehicle costs	19,604	22,682
	<u>83,601</u>	<u>75,749</u>

4 General Expenses		
Telephone	4,945	3,942
Meeting Expenses	5,089	6,982
Publicity	4,508	4,126
Stationery and printing	2,955	2,323
Clerk's salary	3,000	3,000
Sundry	548	1,347
Computer costs	872	840
Subscriptions	13,669	13,621
Staff entertaining	500	359
Contingency Fund	2,934	3,516
Accounting and audit fees	4,500	3,600
Depreciation	19,122	11,647
Profit on disposal of fixed assets	-20,650	-3,500
	<u>41,992</u>	<u>51,803</u>

5 Financial Costs		
Bank interest and charges	548	570
Hire purchase and finance lease charges	1,279	76
	<u>1,827</u>	<u>646</u>

6 Salaries

The salaries in connection with the Spey Catchment Initiative and the Scottish Invasive Species Initiative are included within the Spey Catchment Initiative and the Scottish Invasive Species Initiative expenses.

7 Hatchery

The hatchery costs indicated in part 3 above relate only to overhead costs. The overall costs of running the hatchery during this accounting period have been calculated to amount to:

Overhead costs	11,360
Personnel costs	59,562
Vehicle costs	8,996
Total	79,918

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	Patrol Boat £	TOTAL £
At 1 October 2018	121,199	71,907	163,414	23,261	379,781
Additions			55,841	0	55,841
Disposal			-85,000	0	-85,000
At 30 September 2019	<u>121,199</u>	<u>71,907</u>	<u>134,255</u>	<u>23,261</u>	<u>350,622</u>
At 1 October 2018	117,426	64,405	151,225	17,375	350,431
On disposals	0	0	-85,000	0	-85,000
Charge for year	1,254	3,008	11,527	3,323	19,112
At 30 September 2019	<u>118,680</u>	<u>67,413</u>	<u>77,752</u>	<u>20,698</u>	<u>284,543</u>
At 30 September 2019	<u>2,519</u>	<u>4,494</u>	<u>56,503</u>	<u>2,563</u>	<u>66,079</u>
At 30 September 2018	<u>3,773</u>	<u>7,502</u>	<u>12,189</u>	<u>5,886</u>	<u>29,350</u>

8 Debtors

	<u>2019</u> £	<u>2018</u> £
Fishing assessments	20,990	30,706
Contracts	37,988	10,049
Scottish Invasive Species Initiative	13,247	28,749
	<u>72,225</u>	<u>69,504</u>

9 Creditors

	<u>2019</u> £	<u>2018</u> £
Trade Creditors	12,803	6,511
Other creditors	56,495	86,380
Accruals	2,500	1,500
	<u>71,798</u>	<u>94,391</u>

10 Funds

	Capital £	Current £	Designated £	Total £
Balance brought forward	38,569	290,923	30,000	359,492
...for year	0	7,029	0	7,029
	<u>38,569</u>	<u>297,952</u>	<u>30,000</u>	<u>366,521</u>

11 Related Party Transactions

The Spey Fishery Board works closely with the Spey Foundation, which is a charitable company limited by guarantee. The objective of The Spey Foundation is to provide scientific advice to ensure sound fishery management within the District of the River Spey. The Director of the Spey Fishery Board and The Spey Foundation are co-located.

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

12 Statement of Boards' Responsibilities

The Board are responsible for preparing the annual report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fishery Board and of the incoming resources and application of resources for that period. In preparing these financial statements the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fishery Board will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fishery Board and to enable them to ensure that the Financial Statements comply with current legislation. They are also responsible for safeguarding the assets of the Fishery Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.