

SPEY DISTRICT FISHERY BOARD
UNAUDITED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 SEPTEMBER 2017

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
Alan Williams
Angus Gordon Lennox
William Mountain
Oliver Russell
Dr Catherine Wills
Peter Graham
Peter Millar
Toby Metcalfe

Co-optees

Grant Mortimer
Craig Mackay

Invitees

Alistair Galloway (Since August 2017)
Graeme Henderson
Jennifer Heatley
Douglas Ross MSP (Until May 2017)

Clerk to the Board

William Cowie
121 High Street
FORRES
IV36 0AB

Independent Examiner

Roy J Laing, MAAT
Partner if 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 2017 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 if 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 2017

	<u>2017</u>		<u>2016</u>
	£	£	£
Income			
Fishery accessments	410,963		410,578
Other income and Interest receivable			
Recharges to the Spey Foundation	23,559	18,189	
Spey Catchment Initiative	32,400	29,354	
Other operating income	1,685	1,923	
Interest received	31	176	
Electro Fishing	5,000	0	
Inver House allocation	10,000	0	
	<u>72,675</u>		<u>49,642</u>
	<u>483,638</u>		<u>460,220</u>
OVERHEADS			
Personnel Costs - (Note 2)	326,417	322,642	
Direct Expenses - (Note3)	58,415	56,531	
General expenses - (Note 4)	49,421	44,101	
Financial Costs- (Note 5)	962	2,998	
Spey Catchment Initiative - (Note 6)	32,400	29,354	
	<u>467,615</u>		<u>455,626</u>
PROFIT FOR YEAR	<u>16,023</u>		<u>4,594</u>

SPEY DISTRICT FISHERY BOARD
BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	<u>2017</u> £	<u>2016</u> £
FIXED ASSETS			
Tangible assets	7	24,191	40,970
CURRENT ASSETS			
Debtors	8	50,077	42,597
Bank - Deposit Account		0	232,286
Bank - Current Account		290,429	43,310
		<u>340,506</u>	<u>318,193</u>
CURRENT LIABILITIES	9	<u>(13,188)</u>	<u>(13,677)</u>
NET CURRENT ASSETS		<u>327,318</u>	<u>304,516</u>
NET ASSETS		<u>351,509</u>	<u>345,486</u>
REPRESENTED BY:			
Capital accounts	10	38,569	38,569
Current accounts		282,940	266,917
Inver House Designated fund balance		<u>30,000</u>	<u>40,000</u>
Surplus as at 30 September 2017		<u>351,509</u>	<u>345,486</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 2017

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	4 years
Computer	3 years
Patrol Boat	7 years

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>2017</u>	<u>2016</u>
	£	£
Salaries - Note 6	274,904	270,871
Social security Costs	24,343	24,170
Training	280	1,056
Contributory pension scheme	26,890	26,545
	<u>326,417</u>	<u>322,642</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Direct expenses	<u>2017</u>	<u>2016</u>
	£	£
Rent	2,337	2,337
Heat and light	940	1,150
Insurance	4,264	4,698
Repairs and maintenance	831	346
Protective clothing	437	1,831
Equipment costs	850	633
Hatchery	2,502	3,030
Patrol Boat	3,257	1,824
Health and Safety	1,031	1,090
Fuel	19,843	18,737
Other Motor vehicle costs	22,123	20,855
	<u>58,415</u>	<u>56,531</u>
4 General Expenses		
Telephone	3,101	3,264
Meeting Expenses	2,316	2,003
Publicity	2,819	3,061
Stationery and printing	1,454	1,451
Clerk's salary	3,000	2,400
Sundry	344	411
Computer costs	1,440	1,225
Subscriptions	11,013	8,830
Staff entertaining	644	548
Contingency Fund	0	2,500
Accounting and audit fees	3,000	3,000
Depreciation	20,290	21,908
Profit on disposal of fixed assets	0	-6,500
	<u>49,421</u>	<u>44,101</u>
5 Financial Costs		
Bank interest and charges	558	526
Hire purchase and finance lease charges	404	2,472
	<u>962</u>	<u>2,998</u>
6 Salaries		

The salary in connection with the Project Officer for the Spey Catchment Initiative is included within the Spey Catchment Initiative expenses.

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	Patrol Boat £	TOTAL £
At 1 October 2016	120,644	66,563	165,163	23,261	375,631
Additions	0	5,344	0	0	5,344
Disposal	0	0	0	0	0
At 30 September 2017	<u>120,644</u>	<u>71,907</u>	<u>165,163</u>	<u>23,261</u>	<u>380,975</u>
At 1 October 2016	114,973	59,502	149,457	10,729	334,661
On disposals	0	0	0	0	0
Charge for year	1,199	1,895	15,706	3,323	22,123
At 30 September 2017	<u>116,172</u>	<u>61,397</u>	<u>165,163</u>	<u>14,052</u>	<u>356,784</u>
At 30 September 2017	<u>4,472</u>	<u>10,510</u>	<u>0</u>	<u>9,209</u>	<u>24,191</u>
At 30 September 2016	<u>5,671</u>	<u>7,061</u>	<u>15,706</u>	<u>12,532</u>	<u>40,970</u>

8 Debtors

	<u>2017</u> £	<u>2016</u> £
Fishing assessments	26,518	17,650
Due from The Spey Foundation	23,559	24,947
	<u>50,077</u>	<u>42,597</u>

9 Creditors

	<u>2017</u> £	<u>2016</u> £
Trade Creditors	2,155	0
HP/Finance leases under 1 year	0	2,275
Other creditors	2,533	7,094
Accruals	8,500	4,308
	<u>13,188</u>	<u>13,677</u>

10 Funds

	Capital £	Current £	Designated £	Total £
Balance brought forward	38,569	266,917	40,000	345,486
...for year	0	16,023	(10,000)	6,023
	<u>38,569</u>	<u>282,940</u>	<u>30,000</u>	<u>351,509</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.

During the year the Board re-charged services of £23,559 to The Spey Foundation (2016 - £24,947). As at 30 September 2017, the Spey Foundation was due £23,559 to the Board (2016 - £24,947).

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.