

**SPEY DISTRICT FISHERY BOARD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED 30 SEPTEMBER 2016**

**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  
Sir Edward Mountain Bt. (until February 2016)  
William Mountain (since February 2016)  
Oliver Russell  
Dr Catherine Wills  
Peter Graham  
Peter Millar  
Toby Metcalfe

### **Co-optees**

Grant Mortimer  
Melville McDonald (until February 2016)  
Craig Mackay (since February 2016)

### **Invitees**

Graeme Henderson  
Jennifer Heatley  
Douglas Ross MSP

### **Clerk to the Board**

William Cowie  
121 High Street  
FORRES  
IV36 0AB

### **Independent Examiner**

Anne A. Laing, Chartered Accountant  
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 2016 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.

Anne A. Laing, Chartered Accountant  
Lavona  
Calcots  
Elgin  
Moray  
IV30 8NB

Date.....

**SPEY DISTRICT FISHERY BOARD**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	£	<u>2016</u> £	£	<u>2015</u> £
<b>Income</b>				
Fishery accessments		410,578		458,797
<b>Other income and Interest receivable</b>				
Recharges to the Spey Foundation	18,189		23,398	
Spey Catchment Initiative	29,354		27,978	
Other operating income	1,923		4,297	
Interest received	176		284	
Miscellaneous funding	0		1,200	
Inver House allocation	0		20,000	
		<u>49,642</u>		<u>77,157</u>
		<u>460,220</u>		<u>535,954</u>
<b>OVERHEADS</b>				
Personnel Costs - (Note 2)		322,642		373,265
Redundancy Costs		0		10,968
Direct Expenses - (Note3)		56,531		51,192
General expenses - (Note 4)		44,101		55,427
Financial Costs- (Note 5)		2,998		4,424
Spey Catchment Initiative - (Note 6)		29,354		27,931
UDN Research Project		0		4,000
General Ongoing Spey Projects		0		801
		<u>455,626</u>		<u>528,008</u>
<b>PROFIT FOR YEAR</b>		<u>4,594</u>		<u>7,946</u>

**SPEY DISTRICT FISHERY BOARD**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2016**

	Note	<u>2016</u> £	<u>2015</u> £
<b>FIXED ASSETS</b>			
Tangible assets	7	40,970	69,516
<b>CURRENT ASSETS</b>			
Debtors	8	42,597	74,473
Bank - Deposit Account		232,286	213,705
Bank - Current Account		43,310	26,314
		<u>318,193</u>	<u>314,492</u>
<b>CURRENT LIABILITIES</b>	9	<u>(13,677)</u>	<u>(40,841)</u>
<b>NET CURRENT ASSETS</b>		<u>304,516</u>	<u>273,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		345,486	343,167
<b>LIABILITIES DUE AFTER ONE YEAR</b>			
HP Creditor		0	(2,275)
<b>NET ASSETS</b>		<u>345,486</u>	<u>340,892</u>
<b>REPRESENTED BY:</b>			
Capital accounts	10	38,569	38,569
Current accounts		266,917	262,323
Inver House Designated fund balance		40,000	40,000
		<u>345,486</u>	<u>340,892</u>
<b>Surplus as at 30 September 2016</b>		<u>345,486</u>	<u>340,892</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 2016**

**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>2016</u>	<u>2015</u>
	£	£
Salaries - Note 6	270,871	311,776
Social security Costs	24,170	28,612
Training	1,056	1,767
Contributory pension scheme	26,545	31,110
	<u>322,642</u>	<u>373,265</u>

**SPEY DISTRICT FISHERY BOARD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

<b>3 Direct expenses</b>	<u>2016</u>	<u>2015</u>
	£	£
Rent	2,337	2,338
Heat and light	1,150	961
Insurance	4,698	4,727
Repairs and maintenance	346	363
Protective clothing	1,831	216
Equipment costs	633	70
Hatchery	3,030	4,920
Patrol Boat	1,824	1,751
Health and Safety	1,090	1,016
Fuel	18,737	19,399
Other Motor vehicle costs	20,855	15,431
	<u>56,531</u>	<u>51,192</u>
<b>4 General Expenses</b>		
Telephone	3,264	3,107
Meeting Expenses	2,003	1,515
Publicity	3,061	6,106
Stationery and printing	1,451	870
Clerk's salary	2,400	3,600
Sundry	411	876
Admin repairs and overheads	0	444
Computer costs	1,225	1,133
Subscriptions	8,830	13,030
Staff entertaining	548	0
Contingency Fund	2,500	0
Accounting and audit fees	3,000	3,000
Depreciation	21,908	25,046
Profit on disposal of fixed assets	-6,500	-3,300
	<u>44,101</u>	<u>55,427</u>
<b>5 Financial Costs</b>		
Bank interest and charges	526	585
Hire purchase and finance lease charges	2,472	3,839
	<u>2,998</u>	<u>4,424</u>
<b>6 Salaries</b>		

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 2016**

**7 TANGIBLE FIXED ASSETS**

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	Patrol Boat £	TOTAL £
At 1 October 2015	120,644	66,563	185,163	23,261	395,631
Additions	0	0	0	0	0
Disposal	0	0	(20,000)	0	(20,000)
At 30 September 2016	120,644	66,563	165,163	23,261	375,631
At 1 October 2015	113,774	55,094	149,841	7,406	326,115
On disposals	0	0	(16,500)	0	(16,500)
Charge for year	1,199	4,408	16,116	3,323	25,046
At 30 September 2016	114,973	59,502	149,457	10,729	334,661
At 30 September 2016	5,671	7,061	15,706	12,532	40,970
At 30 September 2015	6,870	11,469	35,322	15,855	69,516

**8 Debtors**

	<u>2016</u> £	<u>2015</u> £
Fishing assessments	17,650	65,334
Other debtors	0	2,406
Due from The Spey Foundation	24,947	6,733
	<u>42,597</u>	<u>74,473</u>

**9 Creditors**

	<u>2016</u> £	<u>2015</u> £
Trade Creditors	0	3,830
HP/Finance leases under 1 year	2,275	11,832
Other creditors	7,094	7,094
Accruals	4,608	18,085
	<u>13,977</u>	<u>40,841</u>

**10 Funds**

	Capital £	Current £	Designated £	Total £
Balance brought forward	38,569	262,323	40,000	340,892
....for year	0	4,594	0	4,594
	<u>38,569</u>	<u>266,917</u>	<u>40,000</u>	<u>345,486</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 £24,947 to The Spey Foundation (2015 - £23,398). As at 30 September 2016, the Spey Foundation was due £24,947 to the Board (2015 - £6,373).

**SPEY DISTRICT FISHERY BOARD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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.