

SPEY DISTRICT FISHERY BOARD
UNAUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 30 SEPTEMBER 2015

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. Oliver Russell Dr Catherine Wills James Carr (until May 2015) Peter Graham Peter Millar Toby Metcalfe
Co-optees	Grant Mortimer Melville McDonald
Invitees	Grahame Newman Gavin Clark Douglas Ross
Clerk to the Board	William Cowie 121 High Street FORRES IV36 0AB
Independent Examiner	Roy J Laing MAAT 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 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes set out on pages 3 to 8.

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 THE BOARD 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
Lavona
Calcots
Elgin
Moray
IV30 8NB

Date.....

**SPEY DISTRICT FISHERY BOARD
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<u>2015</u>		<u>2014</u>
£	£	£	£
Income			
Fishery assessments	458,797		499,832
Other income and interest receivable			
Recharges to The Spey Foundation	23,398	26,604	
Spey Catchment Initiative	27,978	28,295	
Ranunculus Project	0	4,088	
Other operating income	4,297	3,894	
Interest received	284	464	
Miscellaneous funding	1,200	0	
Inver House allocation	20,000	0	
Donations to Lost at Sea Film	0	2,500	65,845
	<u>77,157</u>		
	<u>535,954</u>		<u>565,677</u>
OVERHEADS			
Personnel costs (Note 2)	373,265	389,217	
Redundancy costs	10,968	0	
Direct expenses (Note 3)	51,192	57,747	
General expenses (Note 4)	55,427	76,330	
Financial costs (Note 5)	4,424	5,360	
Donations to Lost at Sea Film	0	2,500	
Spey Catchment Initiative (Note 6)	27,931	28,302	
Ranunculus Project	0	6,635	
UDN Research Project	4,000	3,008	
General Ongoing Spey Projects	801	121	
	<u>528,008</u>		<u>569,220</u>
NET SURPLUS / DEFICIT FOR YEAR	<u>7,946</u>		<u>(3,543)</u>

The notes on pages 5 to 8 form part of these financial statements

SPEY DISTRICT FISHERY BOARD
BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	<u>2015</u> £	<u>2014</u> £
FIXED ASSETS			
Tangible assets	7	84,225	115,957
CURRENT ASSETS			
Debtors	8	67,740	65,172
Bank - Deposit Account		213,705	180,776
Bank - Current Account		<u>26,314</u>	<u>5,272</u>
		<u>307,759</u>	<u>251,220</u>
CURRENT LIABILITIES	9	<u>(48,817)</u>	<u>(58,952)</u>
NET CURRENT ASSETS		<u>258,942</u>	<u>192,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,167	308,225
LIABILITIES DUE AFTER ONE YEAR			
Hire Purchase Creditor		(2,275)	(15,279)
NET ASSETS		<u>340,892</u>	<u>292,946</u>
REPRESENTED BY:			
Capital accounts	10	38,569	38,569
Current accounts	10	262,323	254,377
Inver House Designated fund balance	10	<u>40,000</u>	<u>0</u>
		<u>340,892</u>	<u>292,946</u>

Approved by the Board and authorised for issue on

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The notes on pages 5 to 8 form part of these financial statements

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 accruals 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>2015</u>	<u>2014</u>
	£	£
Salaries - Note 6	311,776	326,723
Social security costs	28,612	30,134
Training	1,767	547
Contributory pension scheme	31,110	31,813
	<u>373,265</u>	<u>389,217</u>

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

3 Direct expenses	<u>2015</u>	<u>2014</u>
	£	£
Rent	2,338	1,919
Heat and light	961	614
Insurance	4,727	6,539
Repairs and maintenance	363	1,478
Protective clothing	216	1,240
Equipment costs	70	116
Hatchery	4,920	4,113
Patrol Boat	1,751	3,201
Health and Safety	1,016	1,005
Fuel	19,399	21,926
Other motor vehicle costs	15,431	15,596
	<u>51,192</u>	<u>57,747</u>
4 General Expenses		
Telephone	3,107	2,921
Meeting expenses	1,515	3,545
Bad Debts	0	235
Publicity	6,106	3,092
Stationery and printing	870	1,094
Clerk's salary	3,600	4,800
Sundry	876	354
Admin repairs and overheads	444	26
Computer costs	1,133	1,471
Subscriptions	13,030	14,532
Staff entertaining	0	614
Other professional fees	0	581
Accounting and audit fees	3,000	3,968
Depreciation	25,046	39,097
Profit on disposal of fixed assets	(3,300)	0
	<u>55,427</u>	<u>76,330</u>
5 Financial Costs		
Bank interest and charges	585	620
Hire purchase and finance lease charges	3,839	4,740
	<u>4,424</u>	<u>5,360</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 2015

7 TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	Patrol Boat £	TOTAL £
At 1 October 2014	120,644	66,563	206,558	23,261	417,026
Additions	0	0	0	0	0
Disposal	0	0	(21,395)	0	(21,395)
At 30 September 2015	120,644	66,563	185,163	23,261	395,631
At 1 October 2014	112,575	50,686	133,725	4,083	301,069
On disposals	0	0	(14,709)	0	(14,709)
Charge for year	1,199	4,408	16,116	3,323	25,046
At 30 September 2015	113,774	55,094	135,132	7,406	311,406
At 30 September 2015	6,870	11,469	50,031	15,855	84,225
At 30 September 2014	8,069	15,877	72,833	19,178	115,957

8 Debtors

	<u>2015</u> £	<u>2014</u> £
Fishing assessments	58,601	46,571
Other debtors	2,406	2,422
Prepayments	0	6,831
Due from The Spey Foundation	6,733	9,348
	<u>67,740</u>	<u>65,172</u>

9 Creditors

	<u>2015</u> £	<u>2014</u> £
Trade creditors	3,830	6,500
Hire purchase under one year	11,832	20,036
Other creditors	293	106
Accruals	24,112	23,560
Deferred income	8,750	8,750
	<u>48,817</u>	<u>58,952</u>

10 Funds

	Capital £	Current £	Designated £	Total £
Balance brought forward	38,569	254,377	0	292,946
Change over year	0	7,946	40,000	47,946
	<u>38,569</u>	<u>262,323</u>	<u>40,000</u>	<u>340,892</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 £23,398 to The Spey Foundation (2014 £26,604). As at 30 September 2015, The Spey Foundation owed £6,733 to the Board (2014 £9,348).

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

12 Statement of Board's Responsibilities

The Board is responsible for preparing the financial statements 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 Spey District Fishery Board and of the surplus or deficit for that period. In preparing these financial statements the Board is 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 the Spey Fishery Board will continue in business

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