

SPEY DISTRICT FISHERY BOARD
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2014

RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

SPEY DISTRICT FISHERY BOARD

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Board members and professional advisers	1
Statement of board's responsibilities	2
Independent Auditor's report	3
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7

SPEY DISTRICT FISHERY BOARD

BOARD MEMBERS AND PROFESSIONAL ADVISERS

Board members

Brian Doran, Board Chairman
Alan Williams
Angus Gordon Lennox
Sir Edward Mountain Bt.
Oliver Russell
Dr Catherine Wills
James Carr
Peter Graham
Peter Millar
Toby Metcalfe

Co-optees

Grant Mortimer
Melville McDonald

Invitees

Gavin Clark
Anne Anderson
Grahame Newman
Douglas Ross

Clerk

William Cowie
121 High Street
Forres
IV36 0AB

Auditors

Ritsons
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

SPEY DISTRICT FISHERY BOARD
STATEMENT OF BOARD'S RESPONSIBILITIES
YEAR ENDED 30 SEPTEMBER 2014

The Board is required 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 those financial statements, the Board is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless the Spey District Fishery Board is unlikely to 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. It is responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board are aware:

- there is no relevant audit information of which the Board's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SPEY DISTRICT FISHERY BOARD
INDEPENDENT AUDITORS' REPORT TO THE BOARD MEMBERS
YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Spey District Fishery Board for the year ended 30 September 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Board members as a body. Our audit work has been undertaken so that we might state to the Board's members those matters we are required to state to them in an auditor's 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 Board's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BOARD AND THE AUDITORS

As explained more fully in the Statement of Board's Responsibilities set out on page 2, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Board's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board members; and the overall presentation of the financial statements.

SPEY DISTRICT FISHERY BOARD
INDEPENDENT AUDITORS' REPORT TO THE BOARD MEMBERS
YEAR ENDED 30 SEPTEMBER 2014

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Board's affairs as at 30 September 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the appropriate law and regulations require 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 financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RITSONS, Statutory Auditor
Chartered Accountants

103 High Street
ELGIN
IV30 1EB

.....

SPEY DISTRICT FISHERY BOARD
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2014

	2014		2013	
	£	£	£	£
INCOME				
Fishing assessments		499,832		487,595
OTHER INCOME AND INTEREST RECEIVABLE				
Recharges to The Spey Foundation	26,604		32,233	
Spey Catchment Initiative	28,295		5,600	
Ranunculus Project	4,088		–	
Other operating income	3,894		1,390	
Interest received	464		669	
Donations to Lost at Sea Film	2,500		–	
		<u>65,845</u>		<u>39,892</u>
		<u>565,677</u>		<u>527,487</u>
EXPENSES				
Personnel costs - (Note 2)	389,217		375,603	
Direct expenses - (Note 3)	57,747		61,985	
General expenses - (Note 4)	76,330		84,771	
Financial costs - (Note 5)	5,360		6,561	
Donations to Lost at Sea Film	2,500		–	
Spey Catchment Initiative - (Note 6)	28,302		5,760	
Ranunculus Project	6,635		–	
UDN Research Project	3,008		5,018	
General Ongoing Spey Projects	121		47	
		<u>569,220</u>		<u>539,745</u>
NET DEFICIT FOR THE YEAR		<u>(3,543)</u>		<u>(12,258)</u>

SPEY DISTRICT FISHERY BOARD

BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		115,957		148,607
CURRENT ASSETS					
Debtors	8	65,172		97,216	
Bank deposit account		180,776		134,273	
Current account		5,272		1,125	
		<u>251,220</u>		<u>232,614</u>	
CURRENT LIABILITIES	9				
			<u>58,952</u>		<u>49,417</u>
NET CURRENT ASSETS			192,268		183,197
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>308,225</u>		<u>331,804</u>
LONG TERM LIABILITY					
HP/Finance leases - > 1 Yr			15,279		35,315
NET ASSETS			<u>292,946</u>		<u>296,489</u>
FINANCED BY:					
Capital accounts	10		38,569		38,569
Current accounts	10		254,377		257,920
			<u>292,946</u>		<u>296,489</u>

These financial statements were approved by the board on

BRIAN DORANCHAIRMAN

WILLIAM COWIECLERK

Signed for and on behalf of Spey District Fishery Board

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Policies), which have been applied consistently.

No material uncertainties that cast significant doubt about the ability of the board to continue as a going concern have been identified by the board members.

The board members have reasonable expectation that the board has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

The income shown in the income and expenditure account represents fishing assessments invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account on a straight line basis.

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.

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Corporation tax

No provision has been made in the accounts in respect of corporation tax. A number of Boards have been advised by their local Inspector of Taxes that they were not liable for Corporation Tax and the Spey District Fishery Board has followed the outcome of these cases by not providing for corporation tax.

2. PERSONNEL COSTS

	2014	2013
	£	£
Salaries – Note 6	326,723	303,340
Social security costs	30,134	29,727
Training	547	2,106
Assistant biologist costs	–	11,523
Contributory pension scheme	31,813	28,907
	<u>389,217</u>	<u>375,603</u>

3. DIRECT EXPENSES

Rent	1,919	1,500
Light and heat	614	936
Insurance	6,539	7,110
Repairs and maintenance	1,478	946
Protective clothing	1,240	1,320
Equipment costs	116	666
Hatchery	4,113	4,771
Patrol Boat	3,201	2,395
Health & Safety	1,005	508
Fuel	21,926	25,871
Other Motor vehicle costs	15,596	15,962
	<u>57,747</u>	<u>61,985</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

4. GENERAL EXPENSES

	2014	2013
	£	£
Telephone	2,921	3,640
Meeting Expenses	3,545	2,738
Bad debts	235	–
Publicity	3,092	7,999
Stationery and printing	1,094	1,623
Clerk's admin costs	–	242
Clerk's salary	4,800	6,000
Sundry	354	1,051
Admin repairs and overheads	26	–
Computer costs	1,471	1,221
Subscriptions	14,532	15,245
Staff Entertaining	614	547
Other professional fees	581	174
Accounting and audit fees	3,968	3,603
Depreciation	39,097	53,310
Profit on disposal of fixed assets	–	(12,622)
	<u>76,330</u>	<u>84,771</u>

5. FINANCIAL COSTS

Bank interest and charges	620	452
Hire purchase and finance lease charges	4,740	6,109
	<u>5,360</u>	<u>6,561</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 FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

7. TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery	Equipment	Motor Vehicles	Patrol Boat	Total
	£	£	£	£	£
COST					
At 1 October 2013	120,644	61,391	206,558	21,986	410,579
Additions	-	5,172	-	1,275	6,447
At 30 September 2014	<u>120,644</u>	<u>66,563</u>	<u>206,558</u>	<u>23,261</u>	<u>417,026</u>
DEPRECIATION					
At 1 October 2013	110,687	45,078	105,447	760	261,972
Charge for the year	1,888	5,608	28,278	3,323	39,097
At 30 September 2014	<u>112,575</u>	<u>50,686</u>	<u>133,725</u>	<u>4,083</u>	<u>301,069</u>
NET BOOK VALUE					
At 30 September 2014	<u>8,069</u>	<u>15,877</u>	<u>72,833</u>	<u>19,178</u>	<u>115,957</u>
At 30 September 2013	<u>9,957</u>	<u>16,313</u>	<u>101,111</u>	<u>21,226</u>	<u>148,607</u>

Hire purchase agreements

Included within the net book value of £115,957 is £56,259 (2013 - £96,439) relating to assets held under hire purchase agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £22,998 (2013 - £39,188).

8. DEBTORS

	2014 £	2013 £
Fishing assessments	46,571	62,873
Other debtors	2,422	79
Prepayments	6,831	6,966
Due from The Spey Foundation	9,348	27,298
	<u>65,172</u>	<u>97,216</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2014

9. CURRENT LIABILITIES

	2014	2013
	£	£
Trade Creditors	6,500	2,907
HP/Finance leases - < 1 Yr	20,036	24,247
Other creditors	106	92
Accruals	23,560	22,171
Deferred Income	8,750	-
	<u>58,952</u>	<u>49,417</u>

Deferred income relates to donations received for the Spey Catchment Initiative up until March 2015.

10. FUNDS

	Capital	Current	Total
	£	£	£
Balance brought forward	38,569	257,920	296,489
Deficit for year	-	(3,543)	(3,543)
Balance carried forward	<u>38,569</u>	<u>254,377</u>	<u>292,946</u>

11. RELATED PARTY TRANSACTIONS

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

During the year the Board re-charged services of £26,087 to The Spey Foundation (2013 - £32,233). As at 30 September 2014, the Spey Foundation was due £9,348 to the Board (2013 - £27,298).