

**SPEY DISTRICT FISHERY BOARD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED 30 SEPTEMBER 2021**

**Prepared by**  
**ANNE A LAING**  
**Chartered Accountants**  
**ELGIN**

**SPEY DISTRICT FISHERY BOARD**

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## SPEY DISTRICT FISHERY BOARD

### **Board Members**

Dr Alexander Scott    Chair  
Toby Metcalfe  
Angus Gordon Lennox  
William Mountain  
Guy Macpherson-Grant  
Dr Catherine Wills  
Peter Graham  
David Greer  
Callum Robertson

### **Co-optees**

Grant Mortimer  
John Troddden

### **Invitees**

Jennifer Heatley (NatureScot)  
Richard Fyfe (SEPA - until May 2021)  
Lisa Forsyth (SEPA - since June 2021)

### **Clerk to the Board**

William Cowie (until 5th February 2021)  
R&R Urquhart Solicitors  
121 High Street  
FORRES  
IV36 0AB

Neil Torrance (since 5th February 2021)  
Mackinnons Solicitors  
14 Carden Olace  
Aberdeen  
AB10 1YR

### **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 2021 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 2021**

<b><u>UNRESTRICTED FUNDS</u></b>	£	<b><u>2021</u></b> £	£	<b><u>2020</u></b> £
<b>Income</b>				
Fishery accessments		396,207		396,207
<b>Other income and Interest receivable</b>				
Scottish Invasive Species Initiative	59,268		77,668	
Other operating income	71,065		34,756	
Government Grants	17,073		62,516	
Inver House allocation	20,000		0	
		<u>167,406</u>		<u>174,940</u>
		<u>563,613</u>		<u>571,147</u>
<b>OVERHEADS</b>				
Personnel Costs - (Note 2)		373,433		366,652
Direct Expenses - (Note3)		65,263		66,245
General expenses - (Note 4)		49,307		50,771
Financial Costs- (Note 5)		1,691		1,747
Spey Projects		10,815		2,538
Scottish Invasive Species Initiative (Note 6)		59,268		77,668
		<u>559,777</u>		<u>565,621</u>
<b>SURPLUS FOR YEAR</b>		<b><u>3,836</u></b>		<b><u>5,526</u></b>
<b><u>RESTRICTED FUNDS</u></b>				
Spey Catchment Initiative income		0		62,796
Spey Catchment Initiative expenditure		<u>(83,602)</u>		<u>(84,860)</u>
<b>Movement in Spey Catchment Initiative Balance</b>		<b><u>(83,602)</u></b>		<b><u>(22,064)</u></b>

**SPEY DISTRICT FISHERY BOARD**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	<u>2021</u> £	<u>2020</u> £
<b>FIXED ASSETS</b>			
Tangible assets	8	79,833	85,388
<b>CURRENT ASSETS</b>			
Debtors	9	51,570	67,232
Bank - Current Account		168,685	250,395
		<u>220,255</u>	<u>317,627</u>
<b>CURRENT LIABILITIES</b>			
	10	<u>(59,871)</u>	<u>(63,032)</u>
<b>NET CURRENT ASSETS</b>			
		<u>160,384</u>	<u>254,595</u>
<b>NET ASSETS</b>			
		<u>240,217</u>	<u>339,983</u>
<b>REPRESENTED BY:</b>			
Unrestricted Funds	11	240,217	236,381
Restricted Funds		0	83,602
Inver House Designated fund balance		<u>0</u>	<u>20,000</u>
		<u>240,217</u>	<u>339,983</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 2021**

**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>2021</u>	<u>2020</u>
	£	£
Salaries - Note 6	313,624	307,855
Social security Costs	28,117	28,220
Training	857	414
Contributory pension scheme	30,835	30,163
	<u>373,433</u>	<u>366,652</u>

**SPEY DISTRICT FISHERY BOARD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>3 Direct expenses</b>	<u>2021</u>	<u>2020</u>
	£	£
Rent	5,500	5,174
Heat and light	1,399	1,800
Insurance	9,743	8,232
Repairs and maintenance	228	847
Protective clothing	2,703	2,343
Equipment costs	1,473	2,056
Hatchery	3,613	4,521
Patrol Boat	2,787	2,889
Health and Safety	587	2,603
Fuel	19,651	17,016
Other Motor vehicle costs	17,579	18,764
	<u>65,263</u>	<u>66,245</u>

<b>4 General Expenses</b>		
Telephone	4,410	4,497
Meeting Expenses	0	2,721
Publicity	3,982	3,804
Stationery and printing	434	1,574
Clerk's salary	3,000	3,000
Sundry	966	625
Computer costs	1,630	1,513
Subscriptions	12,394	12,533
Staff entertaining	130	416
Professional fees	2,769	0
Accounting and audit fees	5,000	5,000
Depreciation	23,890	20,388
Profit on disposal of fixed assets	(9,298)	(5,300)
	<u>49,307</u>	<u>50,771</u>

<b>5 Financial Costs</b>		
Bank interest and charges	391	447
Hire purchase and finance lease charges	1,300	1,300
	<u>1,691</u>	<u>1,747</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	3,613	4,521
Personnel costs	49,683	48,653
Vehicle costs	7,446	7,156
Total	<u>60,742</u>	<u>60,330</u>



**SPEY DISTRICT FISHERY BOARD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8 TANGIBLE FIXED ASSETS**

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	TOTAL £
Opening Balance Asset cost as at 1/10/20	121,199	75,609	132,250	329,058
Additions in year to 30/09/21	0	0	18,335	18,335
Disposal in year to 30/09/21	0	0	(16,000)	(16,000)
<b>ASSET COST AS AT 30/09/21</b>	<b>121,199</b>	<b>75,609</b>	<b>134,585</b>	<b>331,393</b>
Depreciation carried forward as 01/10/20	119,934	70,421	53,315	243,670
Depreciation eliminated on vehicle sold in year to 30/09/21	0	0	(16,000)	(16,000)
Depreciation charge for year to 30/09/21	1,265	1,740	20,885	23,890
<b>TOTAL DEPRECIATION ON ASSETS</b>	<b>121,199</b>	<b>72,161</b>	<b>58,200</b>	<b>251,560</b>
ASSET VALUE PER BALANCE SHEET 30/09/21	0	3,448	76,385	79,833
<b>ASSET VALUE PER BALANCE SHEET 30/09/20</b>	<b>1,265</b>	<b>5,188</b>	<b>78,935</b>	<b>85,388</b>

**9 Debtors**

	<u>2021</u> £	<u>2020</u> £
Fishing assessments	29,045	49,267
Contracts	14,612	3,675
Scottish Invasive Species Initiative	7,913	14,290
	<u>51,570</u>	<u>67,232</u>

**10 Creditors**

	<u>2021</u> £	<u>2020</u> £
Trade Creditors	3,800	5,753
Other creditors	42,571	55,779
Accruals	13,500	1,500
	<u>59,871</u>	<u>63,032</u>

**11 Funds**

	Designate			Total £
	Current £	Restricted £	d £	
Balance brought forward	236,381	83,602	20,000	339,983
<i>...for year</i>	3,836	(83,602)	(20,000)	(99,766)
	<u>240,217</u>	<u>0</u>	<u>0</u>	<u>240,217</u>

The restricted fund relates to the Spey Catchment Initiative.

**12 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 2021**

**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.