

SPEY DISTRICT FISHERY BOARD
UNAUDITED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 SEPTEMBER 2022

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 (until July 2022) Peter Graham David Greer Callum Robertson
Co-optees	Grant Mortimer Sandy Howie
Invitees	Jennifer Heatley (NatureScot) Lisa Forsyth (SEPA)
Clerk to the Board	Neil Torrance 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 2022 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 2022

<u>UNRESTRICTED FUNDS</u>	£	<u>2022</u>	£	<u>2021</u>
Income		£		£
Fishery accessments		452,808		396,207
Other income and Interest receivable				
Scottish Invasive Species Initiative	0		59,268	
Other operating income	95,274		71,065	
Government Grants	0		17,073	
Inver House allocation	0		20,000	
		<u>95,274</u>		<u>167,406</u>
		<u>548,082</u>		<u>563,613</u>
OVERHEADS				
Personnel Costs - (Note 2)		347,099		373,433
Direct Expenses - (Note3)		72,842		65,263
General expenses - (Note 4)		62,181		49,307
Financial Costs- (Note 5)		2,257		1,691
Spey Projects		23,064		10,815
Scottish Invasive Species Initiative (Note 6)		0		59,268
		<u>507,443</u>		<u>559,777</u>
SURPLUS FOR YEAR		<u>40,639</u>		<u>3,836</u>
<u>RESTRICTED FUNDS</u>				
Spey Catchment Initiative income		0		0
Spey Catchment Initiative expenditure		0		(83,602)
Movement in Spey Catchment Initiative Balance		<u>0</u>		<u>(83,602)</u>

SPEY DISTRICT FISHERY BOARD
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	<u>2022</u> £	<u>2021</u> £
FIXED ASSETS			
Tangible assets	8	60,782	79,833
CURRENT ASSETS			
Debtors	9	128,985	51,570
Bank - Current Account		<u>163,055</u>	<u>168,685</u>
		<u>292,040</u>	<u>220,255</u>
CURRENT LIABILITIES			
	10	<u>(71,966)</u>	<u>(59,871)</u>
NET CURRENT ASSETS			
		<u>220,074</u>	<u>160,384</u>
NET ASSETS			
		<u>280,856</u>	<u>240,217</u>
REPRESENTED BY:			
Unrestricted Funds	11	<u>280,856</u>	<u>240,217</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 2022

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>2022</u>	<u>2021</u>
	£	£
Salaries - Note 6	288,802	313,624
Social security Costs	26,557	28,117
Training	2,890	857
Contributory pension scheme	28,850	30,835
	<u>347,099</u>	<u>373,433</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Direct expenses	<u>2022</u>	<u>2021</u>
	£	£
Rent	5,500	5,500
Heat and light	2,071	1,399
Insurance	9,733	9,743
Repairs and maintenance	1,636	228
Protective clothing	1,558	2,703
Equipment costs	2,056	1,473
Hatchery	2,100	3,613
Patrol Boat	4,333	2,787
Health and Safety	1,996	587
Fuel	25,709	19,651
Other Motor vehicle costs	16,150	17,579
	<u>72,842</u>	<u>65,263</u>

4 General Expenses		
Telephone	5,225	4,410
Meeting Expenses	1,869	0
Publicity	3,926	3,982
Stationery and printing	1,338	434
Clerk's salary & Recruitment Costs	4,265	3,000
Sundry	622	966
Computer costs	4,119	1,630
Subscriptions	13,678	12,394
Staff entertaining	500	130
Professional fees	470	2,769
Accounting and audit fees	4,999	5,000
Depreciation	21,170	23,890
Profit on disposal of fixed assets	0	(9,298)
	<u>62,181</u>	<u>49,307</u>

5 Financial Costs		
Bank interest and charges	407	391
Hire purchase and finance lease charges	1,850	1,300
	<u>2,257</u>	<u>1,691</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	2,100	3,613
Personnel costs	49,683	48,653
Vehicle costs	7,446	7,156
Total	<u>59,229</u>	<u>60,330</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	TOTAL £
ASSET COST AS AT 30/09/21	121,199	75,609	134,585	331,393
Additions in year to 30/09/22	0	2,119	0	2,119
Disposal in year to 30/09/22	0	0	0	0
ASSET COST AS AT 30/09/22	<u>121,199</u>	<u>77,728</u>	<u>134,585</u>	<u>333,512</u>
Depreciation carried forward as 01/10/21	121,199	72,161	58,200	251,560
Depreciation charge for year to 30/09/22	0	2,164	19,006	21,170
TOTAL DEPRECIATION ON ASSETS	<u>121,199</u>	<u>74,325</u>	<u>77,206</u>	<u>272,730</u>
ASSET VALUE PER BALANCE SHEET 30/09/22	0	3,403	57,379	60,782
ASSET VALUE PER BALANCE SHEET 30/09/21	<u>0</u>	<u>3,448</u>	<u>76,385</u>	<u>79,833</u>

9 Debtors

	<u>2022</u> £	<u>2021</u> £
Fishing assessments	52,746	29,045
Contracts	64,302	14,612
Scottish Invasive Species Initiative	11,938	7,913
	<u>128,986</u>	<u>51,570</u>

10 Creditors

	<u>2022</u> £	<u>2021</u> £
Trade Creditors	21,775	3,800
Other creditors	48,535	42,571
Accruals	1,656	13,500
	<u>71,966</u>	<u>59,871</u>

11 Funds

	Current £	Restricted £	Designated £	Total £
Balance brought forward	240,217	0	0	240,217
....for year	40,639	0	0	40,639
	<u>280,856</u>	<u>0</u>	<u>0</u>	<u>280,856</u>

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 2022

13 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.