

Spey District Fishery Board
Unaudited Financial Statements
For
The Year Ended 30th September 2023

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Spey District Fishery Board

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for the year ended 30th September 2023**

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Spey District Fishery Board
General Information
for the year ended 30th September 2023

Board Members	Dr Alexander Scott Chair Toby Metcalfe Angus Gordon Lennox William Mountain Guy Macpherson-Grant George Wills Peter Graham David Greer Callum Robertson
Co-optees	Grant Mortimer Sandy Howie
Invitees	Jennifer Heatley (NatureScot)
Clerk to the Board	Neil Torrance Mackinnons Solicitors 14 Carden Olace Aberdeen AB10 1YR
Business Address	1 Nether Borlum Cottage Knockando ABERLOUR Banffshire AB38 7SD
Independent Examiner	Jillian Munro MA CA Frame Kennedy 4 th Floor Metropolitan House 31-33 High Street Inverness IV1 1HT

**Independent Examiner's Report to the Trustees of
Spey District Fishery Board
for the year ended 30th September 2023**

I report on the accounts for the year ended 30th September 2023 set out on pages three to eleven.

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 trustees and 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 the independent examiner's report

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 connection with 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.

Jillian Munro MA CA
The Institute of Chartered Accountants of Scotland

Frame Kennedy
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Date:

Spey District Fishery Board

Statement of Financial Activities
for the year ended 30th September 2023

	2023	2022
	£	£
Income		
Fishery assessments	485,290	452,808
Other operating income	<u>73,004</u>	<u>95,274</u>
Total	<u>558,294</u>	<u>548,082</u>
Overheads		
Personnel Costs	395,378	347,098
Direct Costs	88,634	72,842
General Expenses	62,798	62,181
Spey Projects	11,181	23,064
Financial Costs	<u>2,331</u>	<u>2,257</u>
Total	<u>560,321</u>	<u>507,442</u>
SURPLUS/(DEFICIT)	<u>(2,027)</u>	<u>40,640</u>

Spey District Fishery Board

Balance Sheet
30th September 2023

	2023 Unrestricted fund £	2022 Total funds £
Fixed assets		
Tangible assets	73,729	60,782
Current assets		
Debtors	89,124	128,986
Cash at bank	<u>197,321</u>	<u>163,055</u>
	286,445	292,041
Creditors		
Amounts falling due within one year	(81,344)	(71,966)
	<u>205,101</u>	<u>220,075</u>
Net current assets		
	<u>278,830</u>	280,857
Total assets less current liabilities		
	<u>278,830</u>	<u>280,857</u>
NET ASSETS		
	<u>278,830</u>	<u>280,857</u>
Funds		
Unrestricted funds	<u>278,830</u>	<u>280,857</u>
Total funds	<u>278,830</u>	<u>280,857</u>

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by:

.....

The notes form part of these financial statements

Spey District Fishery Board
Notes to the Financial Statements
for the year ended 30th September 2023

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared under the Historical Cost Convention.

Income

Income represents the amounts assessed for the year along with project income.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property & hatchery	Straight line over 10 years
Hatchery land	Not depreciated
Equipment	Straight line over 5 years
Motor vehicles	25% on reducing balance
Computer	Straight line over 3 years
Patrol boat	Straight line over 7 years

Note from 2018 the motor vehicles are depreciated at 25% reducing balance rather than over 4 years on a straight-line basis.

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.

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.

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.

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2023**

Salaries

The salaries in connection with the Spey Catchment Initiative and the Scottish Invasive Species Initiatives included within the Spey Catchment Initiative and the Scottish Invasive Species Initiative expenses.

2. Tangible fixed assets

	Heritable property & hatchery £	Equipment £	Motor vehicles £	Totals £
Cost				
At 1st October 2022	121,199	77,728	134,585	333,512
Additions	-	-	45,261	45,261
Disposals	-	-	(18,000)	(18,000)
	<u>121,199</u>	<u>77,728</u>	<u>161,846</u>	<u>360,773</u>
At 30th September 2023	<u>121,199</u>	<u>77,728</u>	<u>161,846</u>	<u>360,773</u>
Depreciation				
At 1st October 2022	121,199	74,325	77,206	272,730
Charge for year	-	2,164	24,138	26,302
Eliminated on disposal	-	-	(11,988)	(11,988)
	<u>121,199</u>	<u>76,489</u>	<u>89,356</u>	<u>287,044</u>
At 30th September 2023	<u>121,199</u>	<u>76,489</u>	<u>89,356</u>	<u>287,044</u>
Net book value				
At 30th September 2023	<u>-</u>	<u>1,239</u>	<u>72,490</u>	<u>73,729</u>
At 30th September 2022	<u>-</u>	<u>3,403</u>	<u>57,379</u>	<u>60,782</u>

Spey District Fishery Board

Notes to the Financial Statements - continued
for the year ended 30th September 2023

3. Debtors: amounts falling due within one year

	2023	2022
	£	£
Fishery assessments	63,216	52,746
Contracts	10,705	64,302
Scottish Invasive Species Initiative	<u>15,202</u>	<u>11,938</u>
	<u>89,124</u>	<u>128,986</u>

4. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,472	21,775
Other creditors	63,842	48,535
Accrued expenses	<u>5,000</u>	<u>1,656</u>
	<u>81,314</u>	<u>71,966</u>

5. Movement in funds

	At 1/10/22	Net movement in funds	At 30/9/23
	£	£	£
Unrestricted funds			
General fund	280,857	(2,027)	278,830
	<u>280,857</u>	<u>(2,027)</u>	<u>278,830</u>
TOTAL FUNDS	<u>280,857</u>	<u>(2,027)</u>	<u>278,830</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	558,294	(560,321)	(2,027)
	<u>558,294</u>	<u>(560,321)</u>	<u>(2,027)</u>
TOTAL FUNDS	<u>558,294</u>	<u>(560,321)</u>	<u>(2,027)</u>

Spey District Fishery Board

**Notes to the Financial Statements - continued
for the year ended 30th September 2023**

5. Movement in funds - continued

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	240,217	40,640	280,857
	-----	-----	-----
TOTAL FUNDS	<u>240,217</u>	<u>40,640</u>	<u>280,857</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	548,082	(507,442)	40,640
	-----	-----	-----
TOTAL FUNDS	<u>548,082</u>	<u>(507,442)</u>	<u>40,640</u>

**Notes to the Financial Statements - continued
for the year ended 30th September 2023**

6. Related party disclosures

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.

7. 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.

Spey District Fishery Board

**Detailed Statement of Financial Activities
for the year ended 30th September 2023**

	2023	2022
	£	£
Income		
Fishery assessments	485,290	452,808
Other income		
Other operating income	<u>73,004</u>	<u>95,274</u>
Total incoming resources	558,294	548,082
Expenditure		
Personnel Costs		
Wages	323,841	288,802
Social security	34,673	26,556
Pensions	33,296	28,850
Training	<u>3,568</u>	<u>2,890</u>
	395,378	347,098
Direct Costs		
Insurance	14,066	9,733
Light and heat	3,910	2,071
Rent	5,833	5,500
Repairs and maintenance	703	1,636
Protective clothing	3,110	1,558
Hatchery	9,980	2,100
Patrol boat	5,642	4,333
Health and safety	1,226	1,996
Fuel	25,951	25,709
Other motor vehicle costs	16,010	16,150
Equipment costs	<u>2,203</u>	<u>2,056</u>
	88,634	72,842
General Expenses		
Telephone	7,448	5,225
Meeting expenses	2,393	1,869
Publicity	3,408	3,926
Stationery and printing	1,114	1,338
Clerk salary and recruitment costs	3,300	4,265
Sundry	99	622
Computer costs	4,309	4,119
Carried forward	22,071	21,364

This page does not form part of the statutory financial statements

Spey District Fishery Board

**Detailed Statement of Financial Activities
for the year ended 30th September 2023**

	2023	2022
	£	£
Brought forward	22,071	21,364
Subscriptions	14,809	13,678
Staff entertaining	600	500
Professional fees	997	470
Accounting and audit fees	5,264	4,999
Depreciation charge	26,303	21,170
Contingency	1,249	-
Loss/(Gain) on sale of tangible fixed asset	<u>(8,496)</u>	<u>-</u>
	62,797	62,181
Ongoing Spey projects	11,181	23,064
Financial costs		
Bank interest and charges	351	407
Hire purchase and finance lease charges	<u>1,980</u>	<u>1,850</u>
	<u>2,331</u>	<u>2,257</u>
Total resources expended	<u>560,321</u>	<u>507,442</u>
SURPLUS/(DEFICIT)	<u><u>(2,027)</u></u>	<u><u>40,640</u></u>

This page does not form part of the statutory financial statements