

SPEY DISTRICT FISHERY BOARD
UNAUDITED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 30 SEPTEMBER 2020

Prepared by
ANNE A LAING
Chartered Accountants
ELGIN

SPEY DISTRICT FISHERY BOARD

CONTENTS	PAGE
General Information	1
Independent Accountant's Report	2
Income and expenditure account	3
Balance Sheet	4
Notes to the financial statements	5 to 8

SPEY DISTRICT FISHERY BOARD

Board Members

Dr Alexander Scott Chair
Toby Metcalfe
Angus Gordon Lennox
William Mountain
Oliver Russell (until 4 September 2020)
Guy Macpherson-Grant (since 4 September 2020)
Dr Catherine Wills
Peter Graham
David Greer
Callum Robertson

Co-optees

Grant Mortimer
John Trodden

Invitees

Jennifer Heatley
Richard Fyfe

Clerk to the Board

William Cowie
R&R Urquhart Solicitors
121 High Street
FORRES
IV36 0AB

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 2020 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 2020

<u>UNRESTRICTED FUNDS</u>	£	<u>2020</u> £	£	<u>2019</u> £
Income				
Fishery accessments		396,207		414,480
Other income and Interest receivable				
Scottish Invasive Species Initiative	77,668		85,882	
Other operating income	34,756		79,419	
Government Grants	62,516		0	
Inver House allocation	0		10,000	
		<u>174,940</u>		<u>175,301</u>
		<u>571,147</u>		<u>589,781</u>
OVERHEADS				
Personnel Costs - (Note 2)		366,652		357,665
Direct Expenses - (Note3)		66,245		83,601
General expenses - (Note 4)		50,771		41,992
Financial Costs- (Note 5)		1,747		1,827
Spey Projects		2,538		11,785
Scottish Invasive Species Initiative (Note 6)		77,668		85,882
		<u>565,621</u>		<u>582,752</u>
SURPLUS FOR YEAR		<u>5,526</u>		<u>7,029</u>
<u>RESTRICTED FUNDS</u>				
Spey Catchment Initiative income		62,796		72,982
Spey Catchment Initiative expenditure		(84,860)		(81,507)
Movement in Spey Catchment Initiative Balance		<u>(22,064)</u>		<u>(8,525)</u>

SPEY DISTRICT FISHERY BOARD
BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible assets	8	85,388	66,079
CURRENT ASSETS			
Debtors	9	67,232	72,225
Bank - Current Account		<u>250,395</u>	<u>290,015</u>
		<u>317,627</u>	<u>362,240</u>
CURRENT LIABILITIES			
	10	<u>(63,032)</u>	<u>(71,798)</u>
NET CURRENT ASSETS			
		<u>254,595</u>	<u>290,442</u>
NET ASSETS			
		<u>339,983</u>	<u>356,521</u>
REPRESENTED BY:			
Unrestricted Funds	11	236,381	230,855
Restricted Funds		83,602	105,666
Inver House Designated fund balance		<u>20,000</u>	<u>20,000</u>
		<u>339,983</u>	<u>356,521</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 2020

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>2020</u>	<u>2019</u>
	£	£
Salaries - Note 6	307,855	299,791
Social security Costs	28,220	27,118
Training	414	1,435
Contributory pension scheme	30,163	29,321
	<u>366,652</u>	<u>357,665</u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Direct expenses	<u>2020</u>	<u>2019</u>
	£	£
Rent	5,174	5,053
Heat and light	1,800	1,690
Insurance	8,232	7,913
Repairs and maintenance	847	1,043
Protective clothing	2,343	1,462
Equipment costs	2,056	2,039
Hatchery	4,521	11,360
Patrol Boat	2,889	10,853
Health and Safety	2,603	284
Fuel	17,016	22,300
Other Motor vehicle costs	18,764	19,604
	<u>66,245</u>	<u>83,601</u>

4 General Expenses		
Telephone	4,497	4,945
Meeting Expenses	2,721	5,089
Publicity	3,804	4,508
Stationery and printing	1,574	2,955
Clerk's salary	3,000	3,000
Sundry	625	548
Computer costs	1,513	872
Subscriptions	12,533	13,669
Staff entertaining	416	500
Contingency Fund	0	2,934
Accounting and audit fees	5,000	4,500
Depreciation	20,388	19,122
Profit on disposal of fixed assets	-5,300	-20,650
	<u>50,771</u>	<u>41,992</u>

5 Financial Costs		
Bank interest and charges	447	548
Hire purchase and finance lease charges	1,300	1,279
	<u>1,747</u>	<u>1,827</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	4,521	11,360
Personnel costs	48,653	59,562
Vehicle costs	7,156	8,996
Total	60,330	79,918

SPEY DISTRICT FISHERY BOARD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment £	Motor Vehicles £	Patrol Boat £	TOTAL £
At 1 October 2019	121,199	71,907	134,255	23,261	350,622
Additions	0	3,702	35,995	0	39,697
Disposal	0	0	-38,000	0	-38,000
At 30 September 2020	<u>121,199</u>	<u>75,609</u>	<u>132,250</u>	<u>23,261</u>	<u>352,319</u>
At 1 October 2019	118,680	67,413	77,752	20,698	284,543
On disposals	0	0	-38,000	0	-38,000
Charge for year	1,254	3,008	13,563	2,563	20,388
At 30 September 2020	<u>119,934</u>	<u>70,421</u>	<u>53,315</u>	<u>23,261</u>	<u>266,931</u>
At 30 September 2020	1,265	5,188	78,935	0	85,388
At 30 September 2019	<u>2,519</u>	<u>4,494</u>	<u>56,503</u>	<u>2,563</u>	<u>66,079</u>

9 Debtors

	<u>2020</u> £	<u>2019</u> £
Fishing assessments	49,267	20,990
Contracts	3,675	37,988
Scottish Invasive Species Initiative	14,290	13,247
	<u>67,232</u>	<u>72,225</u>

10 Creditors

	<u>2020</u> £	<u>2019</u> £
Trade Creditors	5,753	12,803
Other creditors	55,779	56,495
Accruals	1,500	2,500
	<u>63,032</u>	<u>71,798</u>

11 Funds

	Current £	Restricted £	Designated £	Total £
Balance brought forward	230,855	105,666	20,000	356,521
...for year	5,526	(22,064)	0	(16,538)
	<u>236,381</u>	<u>83,602</u>	<u>20,000</u>	<u>339,983</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 2020

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.