

SPEY DISTRICT FISHERY BOARD
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2013

RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

SPEY DISTRICT FISHERY BOARD

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

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SPEY DISTRICT FISHERY BOARD

BOARD MEMBERS AND PROFESSIONAL ADVISERS

Board members	Alan Williams, Board Chairman James Litchfield (retired 8 February 2013) Sir Edward Mountain Bt. Oliver Russell Dr Catherine Wills Toby Metcalfe Angus Gordon Lennox Peter Graham Peter Millar (appointed 8 February 2013) James Carr (appointed 8 February 2013) Brian Doran (appointed 8 February 2013)
Co-optees	Grant Mortimer Mel McDonald
Invitees	Gavin Clark Douglas Ross Grahame Newman
Clerk	W Cowie 121 High Street Forres IV36 1AB
Auditors	Ritsons Chartered Accountants 103 High Street ELGIN IV30 1EB

STATEMENT OF BOARD'S RESPONSIBILITIES

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 AUDITOR'S REPORT TO THE BOARD MEMBERS
YEAR ENDED 30 SEPTEMBER 2013

We have audited the financial statements of Spey District Fishery Board for the year ended 30 September 2013 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 BOARD AND AUDITOR

As explained more fully in the Statement of Board's Responsibilities set out on page 1, 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.

OPINION ON 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 2013 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

SPEY DISTRICT FISHERY BOARD
INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS
YEAR ENDED 30 SEPTEMBER 2013

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 requires 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

RITSONS, Statutory Auditor
Chartered Accountants

103 High Street
ELGIN
IV30 1EB

14 March 2014

SPEY DISTRICT FISHERY BOARD
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2013

	2013		2012	
	£	£	£	£
INCOME				
Assessments issued		487,595		504,867
OTHER INCOME AND INTEREST RECEIVABLE				
Recharges to The Spey Foundation	32,233		27,695	
Spey Catchment Initiative	5,600		-	
Other operating income	1,390		3,356	
Interest received	669		873	
		<u>39,892</u>		<u>31,924</u>
		527,487		536,791
EXPENSES				
Personnel costs				
Salaries	303,340		283,565	
Social security costs	29,727		27,327	
Training	2,106		1,935	
Contributory pension scheme	28,907		26,941	
Assistant biologist costs	11,523		31,057	
	<u>375,603</u>		<u>370,825</u>	
Direct expenses				
Rent	1,500		1,500	
Light and heat	936		953	
Insurance	7,110		10,146	
Repairs and maintenance	946		2,236	
Protective clothing	1,320		3,316	
Equipment costs	666		3,205	
Hatchery	4,771		5,622	
Patrol Boat	2,395		1,138	
Health & Safety	508		549	
Fuel	25,871		25,040	
Other Motor vehicle costs	15,962		17,102	
	<u>61,985</u>		<u>70,807</u>	
Carried forward		<u>527,487</u>		<u>536,791</u>

The notes on pages 7 to 9 form part of these financial statements.

SPEY DISTRICT FISHERY BOARD
INCOME AND EXPENDITURE ACCOUNT *(continued)*
YEAR ENDED 30 SEPTEMBER 2013

	2013		2012	
	£	£	£	£
Brought forward		527,487		536,791
General expenses				
Meeting expenses	2,738		2,803	
Telephone	3,640		3,736	
Publicity	7,999		5,907	
Stationery and printing	1,623		1,439	
Clerk's expenses	6,000		6,000	
Clerk's admin costs	242		-	
Sundry	1,051		768	
Admin repairs and overheads	-		38	
Computer costs	1,221		1,475	
Subscriptions	15,245		15,171	
Staff Entertaining	547		-	
General Ongoing Spey Projects	47		-	
UDN Research Project	5,018		-	
Spey Catchment Project	5,760		-	
Other professional fees	174		-	
Accounting and audit fees	3,603		3,584	
Depreciation	53,310		53,262	
Profit on disposal of fixed assets	(12,622)		(29,630)	
	<u>95,596</u>		<u>64,553</u>	
Bank interest and charges	452		559	
Hire purchase and finance lease charges	6,109		3,861	
	<u>6,561</u>		<u>4,420</u>	
		<u>539,745</u>		<u>510,605</u>
		<u>(12,258)</u>		<u>26,186</u>
Contribution to Research Project	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
(DEFICIT)/SURPLUS FOR YEAR		<u><u>(12,258)</u></u>		<u><u>26,186</u></u>

SPEY DISTRICT FISHERY BOARD

BALANCE SHEET

30 SEPTEMBER 2013

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		148,607		131,254
CURRENT ASSETS					
Debtors	3	97,216		64,884	
Current account		1,125		43,127	
Deposit account		134,273		155,433	
		232,614		263,444	
CURRENT LIABILITIES	4	49,417		54,897	
NET CURRENT ASSETS			183,197		208,547
TOTAL ASSETS LESS CURRENT LIABILITIES			331,804		339,801
LONG TERM LIABILITY					
HP/Finance leases - > 1 Yr			35,315		31,054
NET ASSETS			296,489		308,747
FINANCED BY:					
Capital accounts	5		38,569		38,569
Current accounts	5		257,920		270,178
			296,489		308,747

These financial statements were approved by the board on 27 February 2014:

ALAN WILLIAMS

Alan Williams

CHAIRMAN

WILLIAM COWIE

William Cowie

CLERK

Signed for and on behalf of Spey District Fishery Board

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

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 Generally 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 over the useful economic life of that asset as follows:

Heritable property & hatchery	- 10 years
Hatchery land	- not depreciated
Equipment	- 5 years
Computer	- 3 years
Motor Vehicles	- 4 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 charge to the Income and Expenditure account.

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.

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2013

2. TANGIBLE FIXED ASSETS

	Heritable Property & Hatchery £	Equipment & Computers £	Motor Vehicles £	Patrol Boat £	Total £
COST					
At 1 October 2012	120,942	56,031	195,202	19,135	391,310
Additions	-	8,279	48,226	21,986	78,491
Disposals	(298)	(2,919)	(36,870)	(19,135)	(59,222)
At 30 September 2013	<u><u>120,644</u></u>	<u><u>61,391</u></u>	<u><u>206,558</u></u>	<u><u>21,986</u></u>	<u><u>410,579</u></u>
DEPRECIATION					
At 1 October 2012	108,830	43,708	97,292	10,226	260,056
Charge for the year	2,155	4,289	45,025	1,841	53,310
On disposals	(298)	(2,919)	(36,870)	(11,307)	(51,394)
At 30 September 2013	<u><u>110,687</u></u>	<u><u>45,078</u></u>	<u><u>105,447</u></u>	<u><u>760</u></u>	<u><u>261,972</u></u>
NET BOOK VALUE					
At 30 September 2013	<u><u>9,957</u></u>	<u><u>16,313</u></u>	<u><u>101,111</u></u>	<u><u>21,226</u></u>	<u><u>148,607</u></u>
At 30 September 2012	<u><u>12,112</u></u>	<u><u>12,323</u></u>	<u><u>97,910</u></u>	<u><u>8,909</u></u>	<u><u>131,254</u></u>

Hire Purchase Agreements

Included within the net book value of £147,964 is £96,439 (2012 - £97,909) 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 £39,188 (2012 - £27,940).

Capital commitments

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u><u>-</u></u>	<u><u>18,010</u></u>

3. DEBTORS

	2013 £	2012 £
Fishing assessments	62,873	43,620
Other debtors	79	2,778
Prepayments	6,966	8,121
Due from The Spey Foundation	27,298	10,365
	<u><u>97,216</u></u>	<u><u>64,884</u></u>

SPEY DISTRICT FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2013

4. CURRENT LIABILITIES

	2013	2012
	£	£
Trade creditors	2,907	6,787
HP/Finance leases - < 1 Yr	24,247	27,540
Other creditors	92	115
Accruals	22,171	20,455
	<u>49,417</u>	<u>54,897</u>

5. FUNDS

	2013		2012	
	Capital	Current	Capital	Current
	£	£	£	£
Balance brought forward	38,569	270,178	38,569	243,992
(Deficit)/Surplus for the year	-	(12,258)	-	26,186
Balance carried forward	<u>38,569</u>	<u>257,920</u>	<u>38,569</u>	<u>270,178</u>

6. RELATED PARTY TRANSACTIONS

- a) 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 gave a contribution of £nil (2012 - £nil) to The Spey Foundation. During the year the Board re-charged services of £32,233 to The Spey Foundation (2012 - £27,695). As at 30 September 2013, the Spey Foundation was due £27,298 to the Board (2012 – £10,365).