

Unaudited Financial Statements for the Year Ended 31 March 2018
for

The River Deveron District Salmon Fishery Board

Faith Simpson Accountants Ltd
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74-76 South street
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Morayshire
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The River Deveron District Salmon Fishery Board

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for the Year Ended 31 March 2018

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The River Deveron District Salmon Fishery Board

General Information
for the Year Ended 31 March 2018

BOARD MEMBERS

M.C. Hay – chairperson
M. C. R. Marsden – appointed 14 September 2017
C.R. Marsden
R.J.G Shields
D.A. Galloway
A.G. Morison
F. Henderson
D. Borthwick
Mrs J.A. Player
R. Breakell
R. Cooper
R. Miller

CLERK TO THE BOARD

Mrs S. Roebuck – appointed 01 January 2018
Mrs S.D. Paxton – retired 31 December 2017

OFFICE OF THE CLERK

The Offices
Avochie Stables
Avochie
Huntly
Aberdeenshire
AB54 7YY

INDEPENDENT EXAMINER

Faith Simpson FCCA
Faith Simpson Accountants Ltd
First Floor
74-76 South Street
Elgin
Morayshire
IV30 1JG

Independent Examiner's Report to the Board Members of
The River Deveron District Salmon Fishery Board

I report on the accounts for the year ended 31 March 2018 set out on pages three to six.

This report is made solely to the Board, in accordance with the terms of our engagement. My work has been undertaken to enable us to prepare the financial statements on your behalf 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 its members for my work or for this report.

Respective responsibilities of directors 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 seeking explanations from you as the members of 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 of section 44(1) of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended by the Aquaculture and Fisheries (Scotland) Act 2013).
 - to prepare accounts which accord with the accounting records and to 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.

Faith Simpson FCCA
Faith Simpson Accountants Ltd
First Floor
74-76 South Street
Elgin
Morayshire
IV30 1JG

Date:

The River Deveron District Salmon Fishery Board

Balance Sheet
As at 31 March 2018

| | Note | 2018 | | 2017 | |
|-------------------------------------|------|---------------|---------------|------------------|---------------|
| | | £ | £ | £ | £ |
| IMPROVEMENT FUND INVESTMENTS | | | - | | - |
| CURRENT ASSETS | | | | | |
| Bank Account | | 42,378 | | 31,560 | |
| Improvement Fund Account | | - | | - | |
| | | <u>42,378</u> | | <u>31,560</u> | |
| CURRENT LIABILITIES | | | | | |
| Sundry Creditors | | <u>3,905</u> | | <u>987</u> | |
| NET CURRENT ASSETS | | | 38,473 | | 30,573 |
| | | | <u>38,473</u> | | <u>30,573</u> |
| Represented by: | | | | | |
| CAPITAL ACCOUNT | | | | | |
| General Fund | | | | | |
| Balance as at 1 April 2017 | | 30,573 | | 48,521 | |
| Surplus / (Deficit) for year | | <u>7,900</u> | | <u>(17,948)</u> | |
| | | | 38,473 | | 30,573 |
| Improvement Fund | | | | | |
| Balance as at 1 April 2017 | | - | | 111,094 | |
| Surplus / (Deficit) for year | | <u>-</u> | | <u>(111,094)</u> | |
| | | | - | | - |
| | | | <u>38,473</u> | | <u>30,573</u> |

These financial statements have been prepared in accordance with special provisions of PART 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102 (January 2015).

The notes on pages 5 to 6 form part of these accounts.

The financial statements were approved by the Trustees on and were signed on its behalf by:


.....
Chairman


.....
Date

The River Deveron District Salmon Fishery Board

Income & Expenditure Account
For the year ended 31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|------|---------------|-----------------|
| Income | | | |
| Assessment Income (42p in £) | | 71,832 | 71,971 |
| Bank Interest | | - | - |
| | | <u>71,832</u> | <u>71,971</u> |
| Expenditure | | | |
| Wages and social security costs | | - | 9,042 |
| Staff mileage expenses | | 1,800 | 2,448 |
| Bailiff services and expenses | | 21,000 | 9,888 |
| Contribution to DBI Trust | | 26,500 | 26,500 |
| Telephone | | - | 155 |
| Subscriptions | | 3,929 | 3,944 |
| Clerk's Remuneration | | 2,952 | 3,937 |
| Insurance | | 167 | 615 |
| Bank Charges | | - | - |
| Postage, stationery, printing & advertising | | 2,367 | 2,717 |
| Accountancy fees | | 696 | 672 |
| Board Meeting Expenses | | 945 | 879 |
| Gifted asset donation to DBI Trust | | - | 12,430 |
| Miscellaneous Expenses | 3 | <u>3,573</u> | <u>3,747</u> |
| | | 63,932 | 76,974 |
| Transfer to Improvement Fund | | - | 12,945 |
| | | <u>63,932</u> | <u>89,919</u> |
| (DEFICIT) / SURPLUS ON GENERAL FUND | | <u>7,900</u> | <u>(17,948)</u> |

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2 Income represents the amounts assessed for the year together with the interest on amounts held at bank.

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

1.4 All costs are stated inclusive of any irrecoverable VAT, where applicable.

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. HMRC has agreed that, in 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 will be subject to annual review.

2. FIXED ASSETS

Fixed assets have been fully depreciated and, therefore, there is no carrying value of any asset as at 31 March 2018, nor as at 31 March 2017.

3. MISCELLANEOUS

| | 2018 £ | 2017 £ |
|---|--------------|--------------|
| Bailiff Waders | 155 | 281 |
| Chainsaw repairs and replacement including safety kit | - | 762 |
| Hire of Spey boat to police coast | 624 | 662 |
| MSFMP monitoring 2017 | 1,920 | 1,740 |
| DBI Trust – dinner for volunteers | - | 119 |
| DBI Trust – auction tickets: ghillies & bailiff | - | - |
| DBI Trust – storage boxes for archiving | - | - |
| DBI Trust – electricity work on sonar | 720 | 183 |
| Primos camera policing | 154 | - |
| | <u>3,573</u> | <u>3,747</u> |

The River Deveron District Salmon Fishery Board

Notes to the Financial Statements - continued for the Year Ended 31 March 2018

4. RELATED PARTY TRANSACTIONS

The Board is supported in its river management obligations by the Deveron, Bogie and Isla Rivers Charitable Trust (DBI Trust) of which certain board members are trustees. During the year 16/17 the Board donated £26,500 to the DBI Trust for habitat work (2016: £25,000). The Board also contributed £7,666 from the Improvement Fund towards a smolt tagging project run by the DBI Trust (2016: £5,851).

In addition the Board transferred the balance on the Improvement Fund to DBI Trust as stated in Note 3.

No Board members or Trustees are remunerated in any form.

5. STATEMENT OF BOARD RESPONSIBILITIES

The Board are responsible for preparing the financial statements 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 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 Board will continue in operation.

The Board are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the financial statements comply with current legislation. They are also responsible for safeguarding the assets of the Board and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.