

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

GENERAL INFORMATION

Board Members	Mr M C Hay (Chairperson) Mr M C R Marsden Mr C R Marsden Mr R J G Shields Mr D A Galloway Mr A G Morison Mr F Henderson Mr D Borthwick Mrs J A Player Mr R Breakell Mr R Cooper Mr R C Miller Mr A Allwood Mr J Cruickshank OBE	(Appointed 13 September 2018)
Clerk to the board	Mrs S Roebuck	
Independent Examiner	Munro Rankine CA Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	
Office of the Clerk	The Office Avochie Stables Avochie Huntly Aberdeenshire AB54 7YY	

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

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THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Board present their annual report and financial statements for the year ended 31 March 2019.

Directors

The Board members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M C Hay (Chairperson)

Mr M C R Marsden

Mr C R Marsden

Mr R J G Shields

Mr D A Galloway

Mr A G Morison

Mr F Henderson

Mr D Borthwick

Mrs J A Player

Mr R Breakell

Mr R Cooper

Mr R C Miller

Mr A Allwood

Mr J Cruickshank OBE

(Appointed 13 September 2018)

Statement of board members' responsibilities

The Board is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 The River Deveron District Salmon Fishery Board and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting which disclose with reasonable accuracy at any time the financial position of The River Deveron District Salmon Fishery Board and to enable them to ensure that the financial statements comply with current legislation. It is also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board



Mr M C Hay (Chairperson)

Director

1 July 2019

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

INDEPENDENT EXAMINER'S REPORT TO THE BOARD MEMBERS

I report on the accounts for the year ended 31 March 2019 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 our engagement. My work has been undertaken to enable me to carry out an independent examination of the Board's 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 members for my work or for this report.

Respective responsibilities of board members 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 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.



Munro Rankine CA
Independent Examiner
Cathedral Accountancy Ltd.
4 North Guildry Street
Elgin
Moray
IV30 1JR

1 July 2019

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Income		
Assessment income (42p in £)	71,830	71,832
	<u>71,830</u>	<u>71,832</u>
 Administrative expenses		
Clerk's remuneration	3,092	2,952
Communications officer	6,046	-
Office rental and service expenses	1,333	-
Staff mileage	-	1,800
Board meeting expenses	815	945
Travelling and vehicle expenses ex DBI	2,386	-
Deveron Fisheries Management Plan	3,792	-
Professional subscriptions	3,376	3,929
Bailiff services and expenses	21,525	21,000
Contributions to DBI Trust	26,500	26,500
Accountancy	660	696
Insurances	186	167
Printing, postage, stationery and advertising	2,243	2,367
Sundry expenses	4,657	3,576
	<u>76,611</u>	<u>63,932</u>
 (Deficit)/surplus on general funds	 <u><u>(4,781)</u></u>	 <u><u>7,900</u></u>

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Trade and other receivables	3	388		-	
Cash and cash equivalents		36,620		42,378	
		<u>37,008</u>		<u>42,378</u>	
Current liabilities					
	4	(3,316)		(3,905)	
Net current assets					
			<u>33,692</u>		<u>38,473</u>
General Fund					
Balance brought forward			38,473		30,573
(Decrease)/increase for the year			(4,781)		7,900
Total General Fund					
			<u>33,692</u>		<u>38,473</u>

The board members acknowledge their responsibilities for complying with the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question.

The financial statements were approved by the board of members and authorised for issue on 1 July 2019 and are signed on its behalf by:



Mr M C Hay (Chairperson)
Chairman

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

1 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 (as amended by the Aquaculture and Fisheries (Scotland) Act 2013). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2 Accounting policies

2.1 Revenue

Income represents the amount assessed for the year.

2.2 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All costs are stated inclusive of any irrecoverable VAT where applicable.

2.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company is not registered for VAT and therefore cannot reclaim it.

2.4 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Taxation

The Board is not subject to taxation.

2.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

THE RIVER DEVERON DISTRICT SALMON FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

2 Accounting policies (Continued)

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Service charges due	388	-
	<u>388</u>	<u>-</u>

4 Current liabilities

	2019	2018
	£	£
Accruals	3,316	3,905
	<u>3,316</u>	<u>3,905</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

6 Miscellaneous expenses

	2019	2018
	£	£
Bailiff Waders	-	155
Hire of Spey boat to police coast	635	627
MSFMP monitoring	1,740	1,920
DBI Trust - dinner for volunteers	129	-
DBI Trust - electricity work on sonar	-	720
Primos camera policing	-	154
Bird scaring	1,193	-
Goosander scaring project	480	-
NBC Environment	480	-
	<u>4,657</u>	<u>3,576</u>

7 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. In the year to 31 March 2019 the board donated £26,500 (2018 - £26,500) to the DBI Trust.

No board members received any remuneration during the year.