

Unaudited Financial Statements for the Year Ended 31 March 2017
for

The River Deveron District Salmon Fishery Board

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

The River Deveron District Salmon Fishery Board

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for the Year Ended 31 March 2017

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The River Deveron District Salmon Fishery Board

General Information
for the Year Ended 31 March 2017

BOARD MEMBERS

M.C. Hay – chairperson
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.D. Paxton

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 2017 set out on pages three to eight.

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
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Morayshire
IV30 1JG

Date: 6 July 2017

The River Deveron District Salmon Fishery Board

Balance Sheet
As at 31 March 2017

	Note	2017		2016	
		£	£	£	£
IMPROVEMENT FUND INVESTMENTS	3		-		123,871
CURRENT ASSETS					
Bank Account		31,560		37,308	
Improvement Fund Account		-		238	
		<u>31,560</u>		<u>35,546</u>	
CURRENT LIABILITIES					
Sundry Creditors		<u>987</u>		<u>1,802</u>	
NET CURRENT ASSETS			30,573		35,744
			<u>30,573</u>		<u>159,615</u>
Represented by:					
CAPITAL ACCOUNT					
General Fund					
Balance as at 1 April 2016		48,521		39,106	
Surplus / (Deficit) for year		<u>(17,948)</u>		<u>9,415</u>	
			30,573		48,521
Improvement Fund					
Balance as at 1 April 2016		111,094		116,550	
Surplus / (Deficit) for year		<u>(111,094)</u>		<u>(5,456)</u>	
			-		111,094
			<u>30,573</u>		<u>159,615</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008.

Approved by the Board and authorised for issue on 6 July 2017


Chairman


Clerk to the Board

6 July 2017
Date

6 July 2017
Date

The River Deveron District Salmon Fishery Board

Income & Expenditure Account
For the year ended 31 March 2017

	Note	2017 £	2016 £
Income			
Assessment Income (49p in £)		71,971	71,971
Bank Interest		-	8
		<u>71,971</u>	<u>71,979</u>
Expenditure			
Wages and social security costs		9,042	15,500
Staff mileage expenses		2,448	4,571
Bailiff services and expenses		9,888	-
Contribution to DBI Trust		26,500	25,000
Telephone		155	256
Subscriptions		3,944	4,306
Clerk's Remuneration		3,937	4,613
Insurance		615	596
Bank Charges		-	4
Postage, stationery, printing & advertising		2,717	2,822
Accountancy fees		672	460
Board Meeting Expenses		879	778
Gifted asset donation to DBI Trust		12,430	-
Miscellaneous Expenses	4	<u>3,747</u>	<u>3,658</u>
		76,974	62,564
Transfer to Improvement Fund		<u>12,945</u>	-
		89,919	62,564
(DEFICIT) / SURPLUS ON GENERAL FUND		<u>(17,948)</u>	<u>9,415</u>

The River Deveron District Salmon Fishery Board

Movement on Improvement Fund
for the Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
Dividends		1,424		3,650
Funding Provided – Smolt Tag Project		(7,668)		(5,861)
Transfer of Investments to DBI Trust		(126,036)		-
Market Value of Investments 1 st April 2016	123,871		128,466	
Cost of investments purchased (i.e. dividends reinvested by stockbroker)	1,424		3,650	
Proceeds from sale of units	(7,500)		(5,000)	
Transfer value of units to DBI Trust	(126,036)		-	
	<u>(8,241)</u>		<u>127,116</u>	
Market value of investments at 31 March 2017	-		<u>123,871</u>	
Increase / (Decrease) in market value of investments		8,241		(3,245)
		<u>(124,039)</u>		<u>(5,456)</u>
Transfer to General Fund		12,945		-
DEFICIT ON IMPROVEMENT FUND		<u><u>(111,094)</u></u>		<u><u>(5,456)</u></u>

1. ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention, other than Investments which are recorded at their market value in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008.

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 Investments

Fixed asset investments are stated at market value and the annual movement is recognised through the Improvement Fund Account.

1.6 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.

1.7 Charitable Assets

Following the removal of the Board from the Charities Register in 2012, the Board is required to ensure that the charitable assets as at the date, and any income generated there from, continue to be used for charitable purposes. The value of such assets at 31 March 2017 was £nil (2016: £123,871) – see note 3 below.

2. FIXED ASSETS

Fixed assets have been fully depreciated and, therefore, there is no carrying value of any asset as at 31 March 2017, nor as at 31 March 2016.

3. IMPROVEMENT FUND INVESTMENTS

	£
Valuation	
At 1 April 2016	123,871
Additions at cost	1,424
Disposal proceeds	(7,500)
Valuation increase to transfer	8,241
Transfer of investments	(126,036)
At 31 March 2017	-
Historic Cost	
At 31 March 2016	96,473
At 31 March 2017	-

During the year, the Board approved the transfer of the investments to The Deveron, Bogie and Isla Rivers Charitable Trust, a registered charity. The investments will be held in a restricted fund to be used for the benefit of improvements to watercourses, fisheries and aquatic environment within the River Deveron District. The Board works closely with the Trust. The transfer has been agreed with OSCR, the Charities Regulator.

4. MISCELLANEOUS

	2017 £	2016 £
Miscellaneous expenses	281	470
Chainsaw repairs and replacement including safety kit	762	104
Hire of Spey boat to police coast	662	644
MSFMP monitoring 2017	1,740	1,800
DBI Trust – dinner for volunteers	119	100
DBI Trust – auction tickets: ghillies & bailiff	-	240
DBI Trust – storage boxes for archiving	-	300
DBI Trust – electricity work on sonar	183	-
	<u>3,747</u>	<u>3,658</u>

5. 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 the Board paid £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.

6. STATEMENT OF BOARDS' 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.