

North & West District Salmon Fishery Board

Audited Accounts
for the Year Ended 28 May 2017

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

North & West District Salmon Fishery Board

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North & West District Salmon Fishery Board

Officers and Advisers

Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN
Fishery Board	Elected 23rd May 2017 to 22nd May 2020
Convenor	Robin Vestey Esq (Mandatory for the EH Vestey Marriage Settlement Trust)
Vice Convenor	David Davies Esq (Mandatory for Polly Estates Ltd)
Upper proprietors	James Allingham Esq (Mandatory for Messrs Allingham, Bladon Nall-Cain) Claire Acheson (Resigned 27th July 2017 as Mandatory for Braesgill Ltd) Andrew Adamson (Mandatory for Braesgill Ltd from 27 July 2017) Robin Bradford Esq Gerald Osborne Esq (Mandatory for G & R Osborne)
Lower proprietors	Dougal Lindsay Esq (Mandatory for the Fourth Duke of Westminster's 1964 Settlement Trust) Alan Balfour (Mandatory for Scourie Estate)
Co-opted members	Cathel Macleod (Representative of Salmon Anglers) Charles Marsham Esq (Representative of Salmon Anglers)
Clerk	Crispian Cook MRICS, Bell Ingram LLP

Independent Auditors' Report

To the board members of North & West District Salmon Fishery Board

Report of the Auditors to the Board members of North & West District Salmon Fishery Board

In accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003, section 44, as amended by the Aquaculture and Fisheries (Scotland) Act 2013, we have audited the statement of accounts for the year ended 28 May 2017 set out on pages 4 to 6. These accounts have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practices applicable to smaller entities, under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Board members of North & West District Salmon Fishery Board. Our audit work has been undertaken so that we might state to the Board 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 members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of duly elected and duly co-opted board members and auditors

Section 44 of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003, as amended by the Aquaculture and Fisheries (Scotland) Act 2013, requires the Board to prepare a statement of accounts for each financial year which give a true and fair view of the state of affairs of the Board and of the surplus or deficit for that period. In preparing those accounts, the Board members are required to:

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

The board members are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the board. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Our responsibility is to audit the statement of accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the statement of accounts give a true and fair view and are properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013. We also report to you whether in our opinion the information in the Annual Report is consistent with the statement of accounts.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Independent Auditors' Report

To the board members of North & West District Salmon Fishery Board

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Scope of the audit of the accounts

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the statement of accounts. It also includes an assessment of the significant estimates and judgements made by the Board members in preparation of statement of accounts, and of whether the accounting policies are appropriate to the Board's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the statement of accounts.

Opinion

In our opinion:

- The statement of accounts give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Board's affairs as at 28 May 2017, and of its deficit for the year then ended;
- The statement of accounts have been prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013; and
- The information given in the Annual Report is consistent with the statement of accounts.

27 October 2017

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Mr Peter Young B.A.,C.A.(Senior Statutory Auditor)
for and on behalf of Morris & Young, Statutory
Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

North & West District Salmon Fishery Board

Detailed Trading and Profit and Loss Account for the Year Ended 28 May 2017

	2017		2016	
	£	£	£	£
Income				
Assessment income		27,168		27,168
Expenditure				
Insurance	891		856	
Clerk and Secretary	9,120		9,120	
Audit fees	936		912	
Book keeping	240		240	
Sundry expenses	795		1,081	
Fish legal membership	577		577	
AST donation	-		1,000	
WSFT donation	12,000		13,000	
FMS annual dues	2,077		1,144	
Legal and professional fees	2,838		2,946	
		(29,474)		(30,876)
Net (deficit)/surplus for the year		(2,306)		(3,708)

North & West District Salmon Fishery Board

Balance Sheet as at 28 May 2017

	Note	2017		2016	
		£	£	£	£
Current assets					
Debtors		1,520		1,391	
Cash at bank and in hand		<u>6,729</u>		<u>9,366</u>	
		<u>8,249</u>		<u>10,757</u>	
Current liabilities					
Creditors			27		165
Accruals			<u>1,774</u>		<u>1,838</u>
			<u>(1,801)</u>		<u>(2,003)</u>
Net assets			<u>6,448</u>		<u>8,754</u>
Financed by:					
Reserves					
As at 2016			8,754		12,462
Deficit for year			<u>(2,306)</u>		<u>(3,708)</u>
			<u>6,448</u>		<u>8,754</u>

These accounts were approved on 24 October 2017.

I approve these accounts and confirm that I have made available all relevant records and information for their preparation.

D Davies

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David Davies

North & West District Salmon Fishery Board

Notes to the Accounts for the Year Ended 28 May 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

In years prior to 2007 the income was recognised on a cash basis, in 2007 it was recognised on an accruals basis and will continue to be recognised on this basis in future.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Revenue comprises the fair value of the sale of goods and services provided, net of value-added tax, rebates and discounts. Revenue is recognised as follows:

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly assured.

Service revenue are recognised as those services are provided to customers.

Taxation

North and West District Salmon Fishery Board is not subject to taxation on income derived from proprietor contributions on the grounds of mutual trading. Taxation has been provided for non-trading income.

Related party transactions

Members of the Board represent Proprietors who pay assessments to the Board. Assessments are paid in accordance with independently assessed rateable values. The members of the Board are assessed at the same rate as proprietors who are not members of the Board.