

North & West District Salmon Fishery Board

Audited Accounts
for the Year Ended 28 May 2018

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) 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	Bell Ingram LLP

Independent Auditors' Report

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

Opinion

We have audited the financial statements of North & West District Salmon Fishery Board for the year ended 28 May 2018, which comprise the Profit and Loss Account, Balance Sheet and Notes to the financial statements. The financial reporting framework that has been applied is applicable law and the United Kingdom Generally Accepted Accounting Practice.

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.

In our opinion:

- The statement of accounts give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of the Board's affairs as at 28 May 2018, and of its surplus 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
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the Board's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with applicable legal requirements.

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

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 financial statements 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.

Independent Auditors' Report

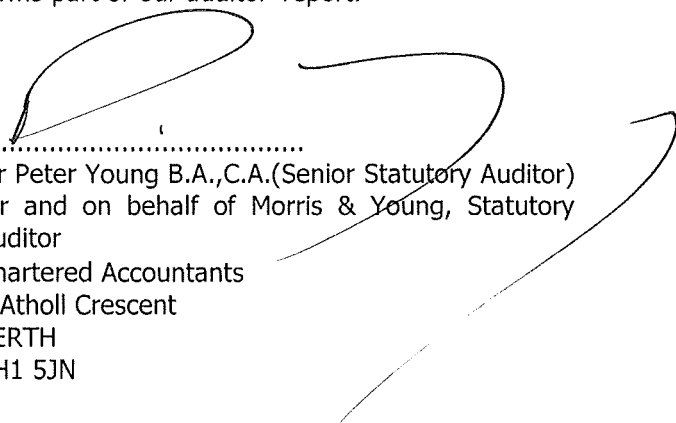
To the board members of North & West District Salmon Fishery Board

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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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

13 February 2019

North & West District Salmon Fishery Board

Detailed Trading and Profit and Loss Account for the Year Ended 28 May 2018

	2018		2017	
	£	£	£	£
Income				
Assessment income		32,828		27,168
Expenditure				
Insurance	972		891	
Clerk and Secretary	9,120		9,120	
Audit fees	984		936	
Book keeping	240		240	
Sundry expenses	998		795	
Fish legal membership	580		577	
AST donation	1,000		-	
WSFT donation	12,000		12,000	
FMS annual dues	2,195		2,077	
Legal and professional fees	2,254		2,838	
		(30,343)		(29,474)
Net surplus/(deficit) for the year		2,485		(2,306)

North & West District Salmon Fishery Board

Balance Sheet as at 28 May 2018

	Note	2018		2017	
		£	£	£	£
Current assets					
Debtors		1,548		1,520	
Cash at bank and in hand		<u>8,250</u>		<u>6,729</u>	
		<u>9,798</u>		<u>8,249</u>	
Current liabilities					
Creditors			27		27
Accruals			<u>838</u>		<u>1,774</u>
			<u>(865)</u>		<u>(1,801)</u>
Net assets			<u>8,933</u>		<u>6,448</u>
Financed by:					
Reserves					
As at 2017		6,448		8,754	
Surplus for the year		<u>2,485</u>		<u>-</u>	
			8,933		8,754
Deficit for year			<u>-</u>		<u>(2,306)</u>
			<u>8,933</u>		<u>6,448</u>

These accounts were approved on 18 January 2019.

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

Robin Vestey
Robin Vestey

North & West District Salmon Fishery Board

Notes to the Accounts for the Year Ended 28 May 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

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.