

North & West District Salmon Fishery Board

Audited Accounts
for the Year Ended 28 May 2024

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 10th May 2023 |
| Convenor | Robin Vestey Esq (Mandatory for the EH Vestey Marriage Settlement Trust) |
| Vice Convenor | David Davies Esq (Mandatory for Polly Estates Ltd) S. Harkins (Mandatory for Gualin and Dionard proprietors) Tim Kirkwood (Mandatory for Braesgill Ltd) Robin Bradford Esq - resigned 24 September 2024 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) Keith Dunbar (Representative of Salmon Anglers) |
| Clerk | Ms A Young MRICS, Bell Ingram LLP |

North & West District Salmon Fishery Board

Detailed Trading and Profit and Loss Account for the Year Ended 28 May 2024

| | 2024 | | 2023 |
|---|--------------|-----------------------|-------------------|
| | £ | £ | £ |
| Income | | | |
| Assessment income | | 30,733 | 32,680 |
| Expenditure | | | |
| Insurance | 1,071 | | 963 |
| Clerk and Secretary | 9,761 | | 9,600 |
| Audit fees | 1,486 | | 1,757 |
| Book keeping | 1,200 | | 1,200 |
| Sundry expenses | 252 | | 228 |
| Fish legal membership | 600 | | 600 |
| AST donation | 1,000 | | 1,000 |
| WSFT donation | 14,000 | | 14,000 |
| FMS annual dues | 2,339 | | 2,228 |
| Legal and professional fees | <u>1,000</u> | | <u>1,000</u> |
| | | <u>(32,709)</u> | <u>(32,576)</u> |
| Net surplus/(deficit) for the year | | <u><u>(1,976)</u></u> | <u><u>104</u></u> |

North & West District Salmon Fishery Board

Balance Sheet as at 28 May 2024

| | Note | 2024 | | 2023 | |
|----------------------------|------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | | 2,757 | | 8,939 | |
| Cash at bank and in hand | | <u>17,983</u> | | <u>13,460</u> | |
| | | <u>20,740</u> | | <u>22,399</u> | |
| Current liabilities | | | | | |
| Creditors | | | 210 | | 210 |
| Accruals | | | <u>6,023</u> | | <u>5,706</u> |
| | | | <u>(6,233)</u> | | <u>(5,916)</u> |
| Net assets | | | <u>14,507</u> | | <u>16,483</u> |
| Financed by: | | | | | |
| Reserves | | | | | |
| As at 2023 | | 16,483 | | 16,379 | |
| Surplus for the year | | <u>-</u> | | <u>104</u> | |
| | | | 16,483 | | 16,483 |
| Deficit for year | | | <u>(1,976)</u> | | <u>-</u> |
| | | | <u>14,507</u> | | <u>16,483</u> |

These accounts were approved on 16 May 2025.

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


Robin Vestey

North & West District Salmon Fishery Board

Notes to the Accounts for the Year Ended 28 May 2024

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 board 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.

6404/SM

16 May 2025

Messrs Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Dear Sirs

Letter of representation

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other Members of the Board and Proprietors, the following representations given to you in connection with your audit of the Board's financial statements for the year ending 28 May 2023.

General

We have fulfilled our responsibilities as set out in the terms of the audit engagement letter for the preparation of the financial statements in accordance with UK GAAP; in particular the financial statements give a true and fair view in accordance therewith.

All the accounting records have been made available to you for the purpose of your audit and all the transactions have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all meetings, have been made available to you.

Contingencies and Provisions

There are no material contingent losses including pending or potential litigation that should be accrued where:

- i. information presently available indicates that it is probable that an asset has been impaired or a liability has been incurred at the balance sheet date and
- ii. the amount of the loss can be reasonably estimated.

There are no material contingent losses that should be disclosed where, although either or both the conditions specified above are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the balance sheet date.

There are no contingent gains which should be disclosed.

All material matters including unasserted claims, that may result in litigation have been brought to your attention.

We confirm that we have disclosed all events to you that could give rise to a provision.

Laws and regulations

We confirm that we have disclosed to you all those events of which we are aware which involve actual or possible non-compliance with laws and regulations, together with the actual or contingent consequence which may arise there from.

We have complied with all aspects of contractual agreements that would have a material effect on the accounts in the event of non-compliance.

Fraud

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud. We confirm that we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We also confirm that we have disclosed to you our knowledge of fraud or suspected fraud, if any, involving management, employees who have significant roles in internal control and others where the fraud is material. We also confirm that we have disclosed to you our knowledge of any allegations of fraud, or suspected frauds, affecting the entity's financial statements that have been communicated by employees, former employees, analysts, regulators or others.

Transactions with related parties

All transactions and balances with related or associated parties, including sales, purchases, loans, transfers, leasing arrangements and guarantees have been properly recorded and have, where material and appropriate for the presentation of a true and fair view, been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and balances and are not aware of any other matters, which require disclosure.

Capital commitments and future commitments

We confirm that we have disclosed all capital commitments entered into at 28 May 2023 whether contracted for or authorised.

We have no plans, intentions or commitments that may materially affect the carrying value or classification of assets and liabilities or give rise to additional liabilities.

Post balance sheet events

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included on the financial statements or inclusion of a note thereto, we will advise you accordingly.

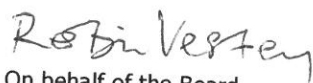
Going concern

To the best of our knowledge there is nothing to indicate that the Board will not continue as a going concern in the foreseeable future.

We therefore believe that it is appropriate for the Board's financial statements to have been prepared on a going concern basis and that no further disclosures relating to the Board's ability to continue as a going concern need to be made in the financial statements. The period to which we have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the financial statements.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where applicable, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully



On behalf of the Board