

# 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**

<b>Auditors</b>	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN
<b>Fishery Board</b>	Elected 10th May 2023
<b>Convenor</b>	Mr Robin Vestey (Mandatory for the EH Vestey Marriage Settlement Trust)
<b>Vice Convenor</b>	Mr David Davies (Mandatory for Polly Estates)
<b>Upper Proprietors</b>	Mr R Vestey (Mandatory for the EH Vestey Marriage Settlement Trust) Mr D Davies (Mandatory for Polly Estates) Mrs S Harkins (Mandatory for SN Barr Trustees) Mr T Kirkwood (Mandatory for Braesgill Ltd) Mr R Bradford - retired from the board 24th September 2024 Mr G Osborne (Mandatory for G & R Osborne)
<b>Lower proprietors</b>	Mr D Lindsay (Mandatory for the Fourth Duke of Westminster's 1964 Settlement Trust) Mr A Balfour (Mandatory for Scourie Estate)
<b>Co-opted members</b>	Mr C Macleod (Representative of Salmon Anglers) Mr K Dunbar (Representative of Salmon Anglers)
<b>Clerk</b>	Ms A Young MRICS, 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 Northern District Salmon Fishery Board for the year ended 28 May 2024, which comprise the Profit and Loss Account, Balance Sheet and Notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- 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 2024, and of its deficit for the year then ended;
- 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**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work that we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Board's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.



## **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. The members are responsible for the other information contained within the annual report. 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. 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.

#### **Identifying and assessing potential risks related to irregularities**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- . the nature of the industry, control environment and understanding of the entity;
- . results of our enquiries of members about their own identification and assessment of the risks of irregularities;
- . any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to;
- . identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- . detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- . the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.



## **Independent Auditors' Report**

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

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Our procedures to respond to risks identified included the following:

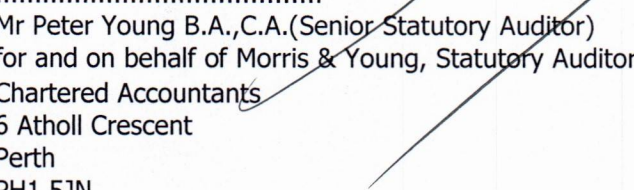
- . reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- . enquiring of members concerning actual and potential litigation and claims;
- . performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- . reading minutes of meetings of those charged with governance;
- . tested a sample of income for understatement and consideration given to revenue recognition accounting policies.
- . in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Board members of Northern 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.



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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

28 October 2025

# North & West District Salmon Fishery Board

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

	2024		2023	
	£	£	£	£
<b>Income</b>				
Assessment income		30,733		32,680
<b>Expenditure</b>				
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	1,000		1,000	
		(32,709)		(32,576)
<b>Net surplus/(deficit) for the year</b>		<u>(1,976)</u>		<u>104</u>



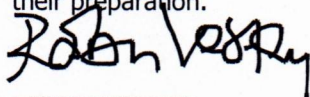
# North & West District Salmon Fishery Board

## Balance Sheet as at 28 May 2024

	Note	2024		2023	
		£	£	£	£
<b>Current assets</b>					
Debtors		2,757		8,939	
Cash at bank and in hand		17,983		13,460	
		<u>20,740</u>		<u>22,399</u>	
<b>Current liabilities</b>					
Creditors			210		210
Accruals			<u>6,023</u>		<u>5,706</u>
			<u>(6,233)</u>		<u>(5,916)</u>
<b>Net assets</b>			<u>14,507</u>		<u>16,483</u>
<b>Financed by:</b>					
<b>Reserves</b>					
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 24 October 2025.

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



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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.