

NORTHERN DISTRICT SALMON FISHERY BOARD

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

Northern District Salmon Fishery Board

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Northern District Salmon Fishery Board

Officers and Advisers

Auditors	Morris & Young Chartered accountants & Registered Auditors 6 Atholl Crescent Perth PH1 5JN
Members of the board	
Chairman	F Drummond Esq
Upper proprietors	Alastair Campbell (Mandatory for Mr A Sykes - Kinloch) Mrs P Nicholson (River Mallart) Lord Iliffe (Naver) The Hon. George Lopes (Naver) J Gray Esq (Altnaharra) V Hackel Esq (Strathy) T Ward Esq (Halladale) J Salkeld Esq (Halladale)
Lower proprietors	J Mackay Esq (Armadale) P H R Gwyn Esq
Co-opted members	P Butterworth Esq (Tenant Angler)

Independent Auditors' Report

To the board members of Northern District Salmon Fishery Board

In accordance with the Salmon and Freshwater Fisheries (Consolidation) Scotland Act 2003, section 44 1 (b), we have audited the accounts for the the year ended 31 December 2011, set out on pages 4 to 6 to which have been prepared under the historical cost convention and the accounting policies set out on page 6

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.

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

Board members

Section 44 1(b) of the Salmon and Freshwater Fisheries (Consolidation) Scotland Act 2003 requires the Board to prepare a statement of accounts for each financial year which give a true and fair view of the state of the 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 for the prevention and detection of fraud and other irregularities.

Auditors

As described above, the board members are responsible for the preparation of the accounts in accordance with applicable law.

Our responsibility is to audit the accounts in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view. We also report to you, in our opinion, if the board has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

Basis of opinion

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

Independent Auditors' Report
To the board members of Northern District Salmon Fishery Board

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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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the Board's affairs as at 31 December 2011 and of its profit for the year ended and have been properly prepared.

23 March 2012

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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

Northern District Salmon Fishery Board

Profit and Loss Account for the Year Ended 31 December 2011

	2011		2010	
	£	£	£	£
Turnover				
Assessments		41,805		41,805
Expenses				
Insurance	530		525	
Boat patrols	26,782		27,150	
Subscriptions	3,046		2,755	
Sundry expenses	-		32	
Management charges	4,999		4,988	
Meeting expenses	66		297	
Accountancy fees	600		714	
Auditor's remuneration	780		750	
Legal and professional fees	612		533	
Bank charges	20		14	
		(37,435)		(37,758)
Interest payable				
Bank interest payable		-		(1)
Net profit		<u>4,370</u>		<u>4,046</u>

Northern District Salmon Fishery Board

Balance Sheet as at 31 December 2011

	2011		2010	
	£	£	£	£
Current assets				
Debtors	3,240		-	
Cash at bank and in hand	<u>21,048</u>		<u>38,081</u>	
	<u>24,288</u>		<u>38,081</u>	
Current liabilities				
Trade creditors		-		19,176
Accruals		<u>2,263</u>		<u>1,250</u>
		<u>(2,263)</u>		<u>(20,426)</u>
Net assets		<u>22,025</u>		<u>17,655</u>
Financed by:				
Capital account bfwd		17,655		13,609
Profit for the year		<u>4,370</u>		<u>4,046</u>
		<u>22,025</u>		<u>17,655</u>

Northern District Salmon Fishery Board

Notes to the Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services.

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).

Taxation

Northern 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.

During the year an invoice for £9,720 for boat patrols in the 2011 season was received from The Kinloch Estate. Also during the year invoices for £16,562 for boat and foot patrol were received from River Naver Proprietors for the 2011 season. An invoice of £500 from H Montgomery in respect of 2011 season. At the balance sheet date the amount due is Nil.