

# Northern District Salmon Fishery Board

Accounts  
for the Year Ended 31 December 2012

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

# Northern District Salmon Fishery Board

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## **Northern District Salmon Fishery Board**

### **Officers and Advisers**

<b>Auditors</b>	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN
<b>Members of the board</b>	
<b>Chairman</b>	Lord Iliffe
<b>Upper proprietors</b>	Mr F Drummond Mr D Lindsay The Hon. Edward Iliffe The Hon. George Lopes Mr J Gray Mr V Hackel Mr M Stone Mrs M Stone
<b>Lower proprietors</b>	Mr J Mackay Mr P H R Gwyn
<b>Co-opted members</b>	Mr P Butterworth

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

**Report of the Auditors to the proprietors of Northern District Salmon Fishery Board**

In accordance with the Salmon and Freshwater Fisheries (Consolidation) Scotland Act 2003, section 44, we have audited the statement of accounts on pages 4 to 6. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the proprietors of Northern District Salmon Fishery Board. Our audit work has been undertaken so that we might state to the proprietors 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 proprietors 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 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. We also report to you whether in our opinion the information in the Annual Report is consistent with the statement of accounts.

In addition, we report to you if, in our opinion, the board has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information given 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 Northern District Salmon Fishery Board**

..... *continued*

**Scope of the audit of the financial statements**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by 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 on financial statements**

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 31 December 2012, and of its surplus for the year then ended;
- The statement of accounts have been prepared in accordance with Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003; and
- The information given in the Annual Report is consistent with the statement of accounts.

.....  
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

3 September 2013

## Northern District Salmon Fishery Board

### Profit and Loss Account for the Year Ended 31 December 2012

	2012		2011	
	£	£	£	£
<b>Turnover</b>				
Assessments		41,805		41,805
<b>Expenses</b>				
Insurance	540		530	
Boat patrols	33,569		26,782	
Subscriptions	2,824		3,046	
Management charges	5,001		4,999	
Meeting expenses	467		66	
Accountancy fees	726		600	
Auditor's remuneration	780		780	
Legal and professional fees	-		612	
Bank charges	22		20	
		<u>(43,929)</u>		<u>(37,435)</u>
<b>Net (loss)/profit</b>		<u>(2,124)</u>		<u>4,370</u>

## Northern District Salmon Fishery Board

### Balance Sheet as at 31 December 2012

	2012		2011	
	£	£	£	£
<b>Current assets</b>				
Debtors	-		3,240	
Cash at bank and in hand	<u>47,272</u>		<u>21,048</u>	
	<u>47,272</u>		<u>24,288</u>	
<b>Current liabilities</b>				
Accruals		<u>(27,371)</u>		<u>(2,263)</u>
<b>Net assets</b>		<u>19,901</u>		<u>22,025</u>
<b>Financed by:</b>				
Capital account b/w/d		22,025		17,655
Profit for the year		<u>(2,124)</u>		<u>4,370</u>
		<u>19,901</u>		<u>22,025</u>

## Northern District Salmon Fishery Board

### Notes to the Accounts for the Year Ended 31 December 2012

#### 1 Accounting policies

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents the amounts receivable for goods and services, net of VAT.

##### **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).

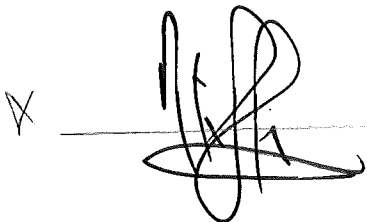
##### **Taxation**

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 £8,945 for boat patrols in the 2012 season was received from The Kinloch Estate. An invoice of £660 was received from H Montgomery in respect of the 2012 season. At the balance sheet date the amount due to River Naver Proprietors is £23,964.

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