

Northern District Salmon Fishery Board

Accounts
for the Year Ended 31 December 2017

MORRIS
&
YOUNG

CHARTERED ACCOUNTANTS

Northern District Salmon Fishery Board

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Northern District Salmon Fishery Board

Officers and Advisers

Auditors

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

Members of the board

Chairman

Mr M T Ward

Upper proprietors

Mr J Gray
Mr S Green
Mr V Hackel
Mr D Hurst-Brown
Lord Iliffe
Mr A Adamson
The Hon. George Lopes
Mr A Nicholson
Mr J Stewart

Lower proprietors

Mr J Mackay
Mr P H R Gwyn

Co-opted members

There are currently no co-opted Fishery Board Members

Independent Auditors' Report

To the board members of Northern District Salmon Fishery Board

Opinion

We have audited the financial statements of Northern District Salmon Fishery Board for the year ended 31 December 2017, 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 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.

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 31 December 2017, and of its deficit 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 Northern 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

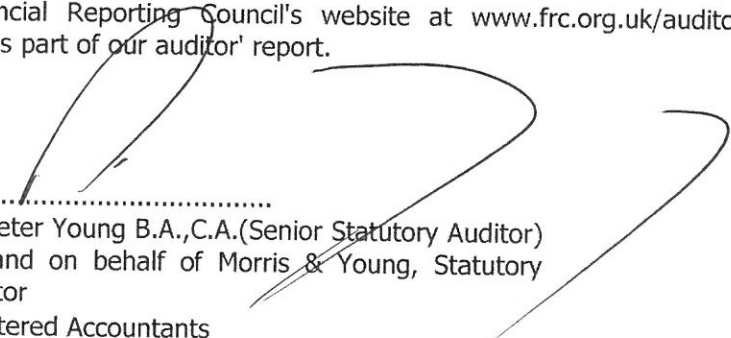
To the board members of Northern District Salmon Fishery Board

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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

4 October 2018

Northern District Salmon Fishery Board

Profit and Loss Account for the Year Ended 31 December 2017

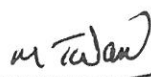
	2017		2016	
	£	£	£	£
Turnover				
Assessments		30,270		41,857
Expenses				
Insurance	730		667	
Portskerra Slipway	-		1,000	
Credits to assessments	-		3,515	
Boat patrols	21,600		21,600	
Subscriptions	5,255		8,496	
Management charges	3,000		3,000	
Meeting expenses	388		402	
Auditor's remuneration	984		948	
Consultancy fees	1,200		3,200	
Legal and professional fees	35		35	
Bank charges	-		1	
		<u>(33,192)</u>		<u>(42,864)</u>
Net deficit		<u><u>(2,922)</u></u>		<u><u>(1,007)</u></u>

Northern District Salmon Fishery Board

Balance Sheet as at 31 December 2017

	2017	2016
	£	£
Current assets		
Debtors	223	-
Cash at bank and in hand	11,119	17,211
	<u>11,342</u>	<u>17,211</u>
Current liabilities		
Accruals	(892)	(3,839)
Net assets	<u>10,450</u>	<u>13,372</u>
Financed by:		
Capital account bfwd	13,372	14,379
Deficit for the year	(2,922)	(1,007)
	<u>10,450</u>	<u>13,372</u>

Approved by the Board on 25 September 2018 and signed on its behalf by:



 Mr M T Ward

Northern District Salmon Fishery Board

Notes to the Accounts for the Year Ended 31 December 2017

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, inclusive 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 £21,600 for sea and coastal foot patrols in the 2017 season was received from River Naver Fisheries (2016: £21,600). At the balance sheet date the amount due to River Naver Fisheries is £nil (2016: £nil). River Naver Fisheries is a Partnership of River Naver Salmon Fishery Proprietors. The quantum of the invoice is approved by the Board.