Northern District Salmon Fishery Board

Accounts
for the Year Ended 31 December 2022

Morris & Young, Statutory Auditor
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

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 S Green Mr V Hackel Lord Iliffe Mr A Nicholson Mr J Stewart Mr D Buchan Mrs L Lyle Mr P Gray Mr T MacDonnell Mr R Sweeting
Lower proprietors	Mr J Mackay (deceased 1 May 2022) Mr Andrew Stone
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 2022, 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 31 December 2022, and of its surplus 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 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. 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.

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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:

We considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for irregularities to occur is in relation to revenue recognition. 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 company 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. The key laws and regulations we considered in this context included environmental and health and safety legislation.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members at planning and reminded them to remain alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

Independent Auditors' Report

To the board members of Northern District Salmon Fishery Board

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Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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.

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

10 May 2023

Northern District Salmon Fishery Board

Profit and Loss Account for the Year Ended 31 December 2022

	2022		2021	
	£	£	£	£
Turnover				
Assessments		28,108		25,432
Expenses				
Project cost	8,275		6,826	
Insurance	1,552		807	
Boat patrols	12,305		11,997	
Subscriptions	6,409		5,889	
Research placement contribution	-		500	
Management charges	3,000		3,000	
Meeting expenses	200		-	
Auditor's remuneration	1,308		1,116	
Consultancy fees	1,500		1,500	
Legal and professional fees	35		35	
		(34,584)		(31,670)
Other income				
Government grants receivable		8,305		6,795
Net surplus		1,829		557

Northern District Salmon Fishery Board

Balance Sheet as at 31 December 2022

	2022		2021	
	£	£	£	£
Current assets				
Debtors	1,600		760	
Cash at bank and in hand	2,471		1,682	
	4,071		2,442	
Current liabilities				
Accruals		(892)		(1,092)
Net assets		3,179		1,350
Financed by:				
Capital account bfwd		1,350		793
Surplus for the year		1,829		557
		3,179		1,350

Approved by the Board on 3 May 2023 and signed on its behalf by:

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Mr M T Ward

Northern District Salmon Fishery Board

Notes to the Accounts for the Year Ended 31 December 2022

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.

2 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.