

FINDHORN DISTRICT SALMON FISHERY BOARD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JANUARY 31ST 2016

Prepared by
ANNE A LAING
Chartered Accountants
ELGIN

FINDHORN DISTRICT SALMON FISHERY BOARD

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CHARTERED ACCOUNTANT'S REPORT TO THE PROPRIETORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FINDHORN DISTRICT SALMON FISHERY BOARD FOR THE YEAR ENDED JANUARY 31ST 2016.

In accordance with the engagement letter we have prepared the accounts of Findhorn District Salmon Fishery Board from accounting records and information and explanations supplied to us.

The report is made to you, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on your behalf 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 of the Findhorn District Fishery Board for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended January 31st 2016 your duty to ensure that the Board has kept proper accounting records and to prepare accounts that give a true and fair view. You consider that the Board is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

.....

Roy J Laing, partner

Date

Anne A. Laing
Chartered Accountants
Lavona
Calcots
ELGIN
Moray, IV30 8NB.

FINDHORN DISTRICT SALMON FISHERY BOARD
INCOME AND EXPENDITUE ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2016

	<u>Year ended</u> <u>31st January</u> <u>2016</u> £	<u>Period from</u> <u>15th May 2014</u> <u>to 31st January</u> <u>2015</u> £
REVENUE		
FDFB Assessment Received and Prepaid	113,037	61,751
FDFB Assessment Outstanding	0	8,764
Mink Project	4,475	0
Lossie Bailiffing	696	1,164
	<u>118,208</u>	<u>71,679</u>
OVERHEADS		
Wages and pension costs	48,622	39,584
Hatchery Costs	101	53
Equipment repairs	407	0
Insurance	1,132	1,049
Vehicle Costs	4,870	1,776
Administration	1,640	2,263
Sundry Expenses	1,894	1,243
Training	800	0
Bad debt provision	1,325	0
Association of Salmon Fishery Boards		
Subscription	3,387	3,183
Findhorn, Nairn and Lossie Fisheries Trust	14,875	9,208
Clerk Fees	2,500	2,500
Accountancy and book-keeping	1,956	922
Depreciation of plant and machinery	764	786
Depreciation of motor vehicles	2,338	3,116
Bank charges	96	96
	<u>86,707</u>	<u>65,779</u>
PROFIT/(LOSS)FOR PERIOD/YEAR	<u>31,501</u>	<u>5,900</u>
Extraordinary Expense -Staff Costs	0	20,000
Balance transferred from capital account	<u>31,501</u>	<u>(14,100)</u>

FINDHORN DISTRICT SALMON FISHERY BOARD
BALANCE SHEET
AS AT JANUARY 31ST 2016

	Note	31st January <u>2016</u> £	31st January <u>2015</u> £
FIXED ASSETS			
Tangible Assets	1	<u>12,240</u>	<u>13,809</u>
CURRENT ASSETS			
Debtors	2	14,290	9,370
Rathbones Portfolio		111,140	107,712
Bank - Current Account		109,236	99,629
- Hobs Investment Account		<u>3</u>	<u>3</u>
		<u>234,669</u>	<u>216,714</u>
CURRENT LIABILITIES	3	<u>18,658</u>	<u>37,201</u>
NET CURRENT ASSETS		<u>216,011</u>	<u>179,513</u>
NET ASSETS		<u>228,251</u>	<u>193,322</u>
FINANCED BY :			
Capital accounts	4	<u>228,251</u>	<u>193,322</u>

PROPRIETOR'S APPROVAL OF FINANCIAL STATEMENTS

On behalf of the proprietors we approve these financial statements, for the year ended January 31st 2016 and confirm that we have made available all relevant records and information for their preparation.

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P MACKENZIE - HONORAY AUDITOR

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A HOWARD - HONORAY AUDITOR

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FINDHORN DISTRICT SALMON FISHERY BOARD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JANUARY 31ST 2016

1. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u> £	<u>Motor Vehicles</u> £	TOTAL £
At 1st February 2015	6,169	10,063	16,232
Additions	1,533	0	1,533
Disposal	0	0	0
At 31st January 2016	<u>7,702</u>	<u>10,063</u>	<u>17,765</u>
At 1st February 2015	1,711	712	2,423
Charge for year	764	2,338	3,102
At 31st January 2016	<u>2,475</u>	<u>3,050</u>	<u>5,525</u>
At 31st January 2016	<u>5,227</u>	<u>7,013</u>	<u>12,240</u>
At 31st January 2015	<u>4,458</u>	<u>9,351</u>	<u>13,809</u>

	<u>2016</u> £	<u>2015</u> £
2. DEBTORS		
Debtors Assessment previous year	0	1,339
Debtors Assessment current year	13,112	7,425
Prepayments - Subscriptions & Insurance	1,178	606
	<u>14,290</u>	<u>9,370</u>

3. CREDITORS - amounts falling due within one year

Trade creditors	0	240
Prepaid assessments	11,220	29,035
Accruals	7,438	7,926
	<u>18,658</u>	<u>37,201</u>

4. PROPRIETORS' CAPITAL ACCOUNTS

	Opening balance £	Profit share £	Movement on Investment Portfolio £	Closing balance £
REPRESENTED BY	<u>193,322</u>	<u>31,501</u>	<u>3,428</u>	<u>228,251</u>