

**FINDHORN DISTRICT SALMON FISHERY BOARD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**MAY 15TH 2015**

**Prepared by**  
**ANNE A LAING**  
**Chartered Accountants**  
**ELGIN**

**FINDHORN DISTRICT SALMON FISHERY BOARD**

<b>CONTENTS</b>	<b>PAGE</b>
Independent Accountant's Report	1
Income and expenditure account	2
Balance Sheet	3
Notes to the financial statements	4

*CHARTERED ACCOUNTANT'S REPORT TO THE PROPRIETORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FINDHORN DISTRICT SALMON FISHERY BOARD FOR THE YEAR ENDED MAY 15TH 2015.*

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 May 15th 2015 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.

**DRAFT 05/08/15**

.....

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 MAY 15TH 2015**

	<u>Period ended</u> <u>31st January</u> <u>2015</u> £	<u>Year ended</u> <u>15th May</u> <u>2015</u> £	<u>Year ended</u> <u>15th May</u> <u>2014</u> £
<b>REVENUE</b>			
FDFB Assessment Received and Prepaid	61,751	93,252	74,920
FDFB Assessment Outstanding	8,764	7,425	22,325
Lossie Bailiffing and Mink Project	1,164	4,289	0
	<u>71,679</u>	<u>104,966</u>	<u>97,245</u>
<b>OVERHEADS</b>			
Wages	39,584	51,825	60,162
Hatchery Costs	53	1,008	665
Insurance	1,049	1,049	1,124
Vehicle Costs	1,776	3,031	3,867
Administration	2,263	3,639	1,960
Sundry Expenses	1,243	175	1,310
Scotland Fisheries Co-ordination			
Centre Subscription	0	0	(100)
Association of Salmon Fishery Boards			
Subscription	3,183	4,843	4,606
Findhorn, Nairn and Lossie Fisheries Trust	9,208	13,000	13,000
Clerk Fees (FNLT/R & R Urquhart	2,500	3,990	3,900
Accountancy and book-keeping	922	2,128	1,467
Depreciation of plant and machinery	786	964	925
Depreciation of motor vehicles	3,116	3,543	4,155
Loss on disposal of fixed assets	0	0	1,433
Bank charges	96	154	244
	<u>65,779</u>	<u>89,349</u>	<u>98,718</u>
<b>PROFIT/(LOSS)FOR PERIOD/YEAR</b>	<b><u>5,900</u></b>	<b><u>15,617</u></b>	<b><u>(1,473)</u></b>
Extraordinary Expense -Staff Costs	20,000	20,000	0
Balance transferred from capital account	<b><u>(14,100)</u></b>	<b><u>0 (4,383)</u></b>	<b><u>0 (1,473)</u></b>

**FINDHORN DISTRICT SALMON FISHERY BOARD**  
**BALANCE SHEET**  
**AS AT MAY 15TH 2015**

	Note	15th May <u>2015</u> £	15th May <u>2014</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	1	<u>13,204</u>	<u>17,711</u>
<b>CURRENT ASSETS</b>			
Debtors	2	10,946	35,449
Rathbones Portfolio		109,014	102,374
Bank - Current Account		79,341	61,019
- Hobs Investment Account		<u>3</u>	<u>3</u>
		<u>199,304</u>	<u>198,845</u>
<b>CURRENT LIABILITIES</b>	3	<u>8,167</u>	<u>14,472</u>
<b>NET CURRENT ASSETS</b>		<u>191,137</u>	<u>184,373</u>
<b>NET ASSETS</b>		<u>204,341</u>	<u>202,084</u>
FINANCED BY :			
<b>Capital accounts</b>	4	<u>204,341</u>	<u>202,084</u>

PROPRIETOR'S APPROVAL OF FINANCIAL STATEMENTS

On behalf of the proprietors we approve these financial statements, for the year end May 15th 2015 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 MAY 15TH 2015**

1. TANGIBLE FIXED ASSETS

	<u>Plant &amp; Machinery</u> £	<u>Motor Vehicles</u> £	<b>TOTAL</b> £
At 15 May 2014	6,169	10,063	16,232
Additions	0	0	0
Disposal	0	0	0
At 15 May 2015	<u>6,169</u>	<u>10,063</u>	<u>16,232</u>
At 15 May 2014	925	(2,404)	(1,479)
Charge for year	964	3,543	4,507
At 15 May 2015	<u>1,889</u>	<u>1,139</u>	<u>3,028</u>
At 15 May 2015	4,280	8,924	13,204
At 15 May 2014	<u>5,244</u>	<u>12,467</u>	<u>17,711</u>

	<u>2015</u> £	<u>2014</u> £
2. DEBTORS		
Debtors Assessment previous year		9,735
Debtors Assessment current year	8,132	22,325
Prepayments - Subscriptions & Insurance	2,814	3,389
	<u>10,946</u>	<u>35,449</u>

3. CREDITORS - amounts falling due within one year

Trade creditors	4,466	7,537
Accruals	3,701	6,935
	<u>8,167</u>	<u>14,472</u>

4. PROPRIETORS' CAPITAL ACCOUNTS

	<b>Opening balance</b> £	<b>Profit share</b> £	<b>Movement on Investment Portfolio</b> £	<b>Closing balance</b> £
REPRESENTED BY	202,084	15,617	6,640	<u>224,341</u>