

**Beaulieu District Fishery Board**

**Audited financial statements**

**For the year ended 31 December 2015**

**Saffery Champness**  
CHARTERED ACCOUNTANTS



# Beauly District Fishery Board

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## **Beauly District Fishery Board**

### **Independent auditors' report**

#### **To the members of Beauly District Fishery Board**

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We have audited the financial statements of Beauly District Fishery Board for the year ended 31 December 2015 set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the board's members. Our audit work has been undertaken so that we might state to the board's members those matters we are required to state to them in an auditors' 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 and the board's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of 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's 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's 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the District Fishery Board's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Beaully District Fishery Board**

**Independent auditors' report (continued)**  
**To the members of Beaully District Fishery Board**

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**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the board as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013.

**Saffery Champness**

**Chartered Accountants**  
**Statutory Auditors**

Kintail House  
Beechwood Park  
Inverness  
IV2 3BW

Beauly District Fishery Board

Income and expenditure account  
For the year ended 31 December 2015

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|  | Notes | £      | 2015<br>£       | £      | 2014<br>£       |
|--|-------|--------|-----------------|--------|-----------------|
| <b>Income</b>  |       |        |                 |        |                 |
| Levies receivable  | 2     |        | 39,097          |        | 35,702          |
| Interest receivable  |       |        | 9               |        | 5               |
|  |       |        | <u>39,106</u>   |        | <u>35,707</u>   |
| <b>Expenditure</b>   |       |        |                 |        |                 |
| Annual subscription for Association of Salmon Fishery Boards |       | 1,720  |                 | 1,793  |                 |
| Insurance  |       | 1,152  |                 | 1,134  |                 |
| Administration costs   |       | 8,020  |                 | 5,600  |                 |
| Contribution to Ness & Beauly Fishery Trust                  |       | 20,000 |                 | 20,000 |                 |
| Contribution to Moray Firth Sea Trout Project                |       | 500    |                 | 500    |                 |
| Accountancy  |       | 1,900  |                 | 1,250  |                 |
| Bank charges   |       | 45     |                 | 72     |                 |
| Sundry expenses  |       | 485    |                 | 166    |                 |
| Netting buyout   |       | 2,376  |                 | 2,376  |                 |
| Anti-poaching costs  |       | 2,000  |                 | 2,325  |                 |
| Subscriptions  |       | 612    |                 | 577    |                 |
| Irrecoverable VAT  |       | 1,989  |                 | 1,456  |                 |
|  |       |        | <u>(40,799)</u> |        | <u>(37,249)</u> |
| <b>Net deficit for the year</b>                              |       |        | <u>(1,693)</u>  |        | <u>(1,542)</u>  |

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Beaulieu District Fishery Board

Balance sheet  
As at 31 December 2015

|                            | 2015          |               | 2014          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | £             | £             | £             | £             |
| <b>Current assets</b>      |               |               |               |               |
| Prepayments                | 1,272         |               | 1,656         |               |
| Cash at bank and in hand   | 30,836        |               | 26,314        |               |
|                            | <u>32,108</u> |               | <u>27,970</u> |               |
| <b>Current liabilities</b> |               |               |               |               |
| Trade creditors            | 6,852         |               | 3,860         |               |
| Accruals                   | 3,443         |               | 604           |               |
|                            | <u>10,295</u> |               | <u>4,464</u>  |               |
| <b>Net current assets</b>  |               | <u>21,813</u> |               | <u>23,506</u> |
| <b>Capital account</b>     |               |               |               |               |
| At 1 January               |               | 23,506        |               | 25,048        |
| Deficit for the year       |               | (1,693)       |               | (1,542)       |
| At 31 December             |               | <u>21,813</u> |               | <u>23,506</u> |

In accordance with the engagement letter dated 9 June 2016, we approve the financial statements set out on pages 3 to 7. We acknowledge our responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 to the financial statements, and for providing Saffery Champness with all information and explanations necessary for their compilation.

So far as the members are aware, there is no relevant audit information of which the auditors are unaware. Additionally, the members have taken all necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

On behalf of the board

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Date : .....11/7/16.....

## Beaulieu District Fishery Board

### Notes to the financial statements For the year ended 31 December 2015

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 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).

##### **1.3 Turnover**

Levies represent amounts receivable from the proprietors in order to finance the work of the board.



Beauly District Fishery Board

Notes to the financial statements (continued)  
For the year ended 31 December 2015

| 2 | Levies receivable                    | £      | 2015<br>£   | £      | 2014<br>£   |
|---|--------------------------------------|--------|-------------|--------|-------------|
|   | <b>Glass</b>                         |        |             |        |             |
|   | Balmac Forest Limited                | 655    |             | 598    |             |
|   | Erchless Estate                      | 1,309  |             | 1,196  |             |
|   | C B Pease                            | 327    |             | 299    |             |
|   | N McAndrew                           | 327    |             | 299    |             |
|   | A D Pease                            | 327    |             | 299    |             |
|   | C Wallace                            | 327    |             | 299    |             |
|   | J M Whitbread                        | 327    |             | 299    |             |
|   | Blair Investments LLP                | 786    |             | 717    |             |
|   | Inverness Investment Trust Limited   | 851    |             | 777    |             |
|   | R Kwint                              | 458    |             | 418    |             |
|   | Wryley Farms Limited                 | 327    |             | 299    |             |
|   | G Purdie                             | 278    |             | 254    |             |
|   | Over Rankeilour Farms                | 491    |             | 448    |             |
|   | Scottish and Southern Energy Limited | 458    |             | 418    |             |
|   | D M Fraser                           | 65     |             | 60     |             |
|   |                                      | <hr/>  | 7,313       | <hr/>  | 6,680       |
|   | <b>Farrar</b>                        |        |             |        |             |
|   | Glenavon Estate Braulen              | 131    |             | 120    |             |
|   | C F Spencer Nairn                    | 1,637  |             | 1,494  |             |
|   | Over Rankeilour Farms                | 491    |             | 448    |             |
|   |                                      | <hr/>  | 2,259       | <hr/>  | 2,062       |
|   | <b>Beauly</b>                        |        |             |        |             |
|   | Beaufort Estate                      | 1,309  |             | 1,196  |             |
|   | Lower Beauly Fishing Syndicate       | 23,568 |             | 21,520 |             |
|   | Upper Beauly Fishing Syndicate       | 2,291  |             | 2,092  |             |
|   | Lovat Highland Estates Limited       | 2,357  |             | 2,152  |             |
|   |                                      | <hr/>  | 29,525      | <hr/>  | 26,960      |
|   |                                      |        | <hr/> <hr/> |        | <hr/> <hr/> |
|   |                                      |        | 39,097      |        | 35,702      |
|   |                                      |        | <hr/> <hr/> |        | <hr/> <hr/> |

## Beaulieu District Fishery Board

### Notes to the financial statements (continued) For the year ended 31 December 2015

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#### 3 Control

The board is controlled by the elected proprietors.

#### 4 Related parties

Members of the board represent proprietors who pay levies to the board. Levies are paid in accordance with assessed rateable values. The members of the board are assessed at the same rate as proprietors who are not members of the board.