

BEAULY DISTRICT FISHERY BOARD
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Saffery Champness
CHARTERED ACCOUNTANTS

BEAULY DISTRICT FISHERY BOARD

CONTENTS

	Page
Independent auditors' report	1 - 2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 7

BEAULY DISTRICT FISHERY BOARD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAULY DISTRICT FISHERY BOARD

We have audited the financial statements of Beaully District Fishery Board for the year ended 31 December 2013 set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the proprietors of Beaully District Fishery Board. Our audit work has been undertaken so that we might state to the proprietors 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 proprietors 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 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.

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.

BEAULY DISTRICT FISHERY BOARD

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF BEAULY DISTRICT FISHERY BOARD**

Opinion on financial statements

In our opinion the financial statements:

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

Saffery Champness

.....26 April 2014

**Statutory Auditors
Chartered Accountants**

Kintail House
Beechwood Park
Inverness
IV2 3BW

BEAULY DISTRICT FISHERY BOARD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
Income					
Levies receivable	2		35,704		35,104
Interest receivable			7		8
			<hr/>		<hr/>
			35,711		35,112
 Expenditure					
Annual fee for Association of Scottish District Salmon Fishery Boards		1,858		1,848	
Insurance		1,117		1,094	
Repairs and maintenance		413		-	
Administration costs		4,815		4,850	
Contribution to Ness & Beaully Fishery Trust		20,000		20,000	
Contribution to Moray Firth Sea Trout Project		1,000		-	
Accountancy		450		500	
Bank charges		48		27	
Sundry expenses		150		196	
Netting buyout		2,000		-	
Donations - Habitat improvement works		636		-	
Anti Poaching costs		3,425		1,375	
Subscriptions		590		508	
Non recoverable VAT		1,440		1,345	
			<hr/>	<hr/>	
			(37,942)		(31,743)
Net (deficit)/surplus for the year			<hr/> <hr/>		<hr/> <hr/>
			(2,231)		3,369

BEAULY DISTRICT FISHERY BOARD

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Current assets				
Other debtors	2,051		1,595	
Cash at bank and in hand	29,081		29,192	
	<u>31,132</u>		<u>30,787</u>	
Current liabilities				
Other creditors	6,084		3,508	
	<u>6,084</u>		<u>3,508</u>	
Net current assets		<u>25,048</u>		<u>27,279</u>
Capital account				
At 1 January 2013		27,279		23,910
(Deficit)/Surplus for the year		<u>(2,231)</u>		<u>3,369</u>
		<u>25,048</u>		<u>27,279</u>

In accordance with the engagement letter dated 30 May 2014, 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 Board's 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 Board's auditors are aware of that information.

On behalf of the board

.....
J Miller

Date : 18/8/14

BEAULY DISTRICT FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

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 2013**

2 Levies receivable	£	2013 £	£	2012 £
Glass				
Balmac Forest Limited	598		598	
Erchless Estate	1,196		1,196	
C B Pease	299		299	
N McAndrew	299		299	
A D Pease	299		299	
C Wallace	299		299	
J M Whitbread	298		299	
Blair Investments LLP	717		717	
Inverness Investment Trust Limited	777		777	
R Kwint	418		418	
Wryley Farms Limited	299		299	
G Purdie	257		254	
Over Rankeilour Farms	448		448	
Scottish and Southern Energy Limited	418		418	
D M Fraser	60		60	
	<hr/>	6,682	<hr/>	6,680
Farrar				
Glenavon Estate Braulen	120		120	
C F Spencer Nairn	1,494		1,494	
Over Rankeilour Farms	448		448	
	<hr/>	2,062	<hr/>	2,062
Beauly				
Beaufort Estate	1,196		598	
Lower Beauly Fishing Syndicate	21,520		21,520	
Upper Beauly Fishing Syndicate	2,092		2,092	
Lovat Highland Estates Limited	2,152		2,152	
	<hr/>	26,960	<hr/>	26,362
		<hr/> <hr/>		<hr/> <hr/>
		35,704		35,104

BEAULY DISTRICT FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

3 Further costs attributable to the District Fishery

	2013	2012
	£	£
Lower Beauly Fishing Syndicate		
Employers liability insurance	517	466
Bailiffs wages	6,636	6,486
Vehicle running costs	4,341	2,389
Vehicle depreciation	-	550
Wages and salaries	14,304	14,018
Management fees	3,621	3,557
	<u>29,419</u>	<u>27,466</u>
River Glass Syndicate		
Vehicles for Bailiffs	5,670	6,901
Administration fees	3,470	4,326
Employers liability insurance	1,200	426
Radio licence/equipment and mobile phone	-	75
Bailiffs wages	7,438	9,918
River bank maintenance	-	3,000
	<u>17,778</u>	<u>24,646</u>
Total Costs	<u><u>47,197</u></u>	<u><u>52,112</u></u>

4 Control

The Board is controlled by the elected proprietors

5 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.