

**KYLE OF SUTHERLAND DISTRICT SALMON  
FISHERIES BOARD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR**

**31 MAY 2017**

**A W GRAY & BUTLER**  
Chartered Accountants  
10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

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# **KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**

## **CHARTERED ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE ON THE UNAUDITED ACCOUNTS OF KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**

**YEAR ENDED 31 MAY 2017**

In accordance with our terms of engagement, we have prepared the financial statements of the club business on pages 2 to 6 from the accounting records and information and explanations supplied to us.

We have compiled the financial statements on the accounting basis set out in note 1 to the financial statements. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements 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 Club business's Management Committee, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by ICAS and have complied with the ethical guidance laid down by the Institute.

You have approved the financial statements for the year ended 31 May 2017 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

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 financial statements.

10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

A W GRAY & BUTLER  
Chartered Accountants

17 August 2017

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2017

	Note	2017 £	2016 £
<b>REVENUE</b>			
<b>TURNOVER</b>		<b>330,676</b>	<b>391,549</b>
Cost of sales		—	<b>1,503</b>
<b>GROSS PROFIT</b>		<b>330,676</b>	<b>390,046</b>
Distribution costs		<b>440</b>	—
Administrative expenses		<b>329,045</b>	<b>384,012</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>1,191</b>	<b>6,034</b>
Interest receivable		<b>12</b>	<b>10</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,203</b>	<b>6,044</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,203</b>	<b>6,044</b>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## BALANCE SHEET

31 MAY 2017

	Note	2017 £	£	2016 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>22,090</u>	<u>124,996</u>
<b>CURRENT ASSETS</b>				
Debtors	5	6,576		87,944
Cash at bank and in hand		<u>100,569</u>		<u>19,882</u>
		<u>107,145</u>		107,826
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>6,582</u>		<u>111,372</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>100,563</u>	<u>(3,546)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>122,653</u>	<u>121,450</u>
<b>CAPITAL AND RESERVES</b>				
Profit and loss account	8		<u>122,653</u>	<u>121,450</u>
<b>MEMBERS' FUNDS</b>			<u>122,653</u>	<u>121,450</u>

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on the 18 August 2017.

MR ROBBIE DOUGLAS-MILLER  
Chairman

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2007) from including a Cash flow statement Flow of funds statement in the financial statements on the grounds that the club business is small.

#### Turnover

Turnover represents monies received (excluding value added tax) from assessments, sales of ova, compensation payments, grants and contract work.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Netting Stations	-	20% straight line
Boats & Equipment	-	25% reducing balance
Office equipment	-	10% - 33.33% reducing balance
Motor Vehicles	-	25% reducing balance
Hatchery Equipment	-	10% reducing balance

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Officer's remuneration	-	-
Depreciation of owned fixed assets	<b>106,192</b>	119,158
Profit on disposal of fixed assets	-	(588)
	<u>          </u>	<u>          </u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

### 3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2017	2016
	£	£
Wages and salaries	126,194	156,365
Social security costs	9,789	13,153
Other pension costs	4,875	9,628
	<u>140,858</u>	<u>179,146</u>

### 4. TANGIBLE ASSETS

	Land, buildings & netting stations £	Boats and equipment £	Office and computer equipment £	Motor Vehicles £	Hatchery equipment £	Total £
<b>COST</b>						
At 1 Jun 2016	539,304	42,153	11,367	61,307	16,342	670,473
Additions	–	2,455	–	–	831	3,286
<b>At 31 May 2017</b>	<u>539,304</u>	<u>44,608</u>	<u>11,367</u>	<u>61,307</u>	<u>17,173</u>	<u>673,759</u>
<b>DEPRECIATION</b>						
At 1 Jun 2016	421,312	39,752	10,448	57,624	16,341	545,477
Charge for the year	101,078	971	184	3,682	277	106,192
<b>At 31 May 2017</b>	<u>522,390</u>	<u>40,723</u>	<u>10,632</u>	<u>61,306</u>	<u>16,618</u>	<u>651,669</u>
<b>NET BOOK VALUE</b>						
<b>At 31 May 2017</b>	<u>16,914</u>	<u>3,885</u>	<u>735</u>	<u>1</u>	<u>555</u>	<u>22,090</u>
At 31 May 2016	<u>117,992</u>	<u>2,401</u>	<u>919</u>	<u>3,683</u>	<u>1</u>	<u>124,996</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

### 5. DEBTORS

	2017	2016
	£	£
Trade debtors	168	87,944
Prepayments and accrued income	6,408	–
	<u>6,576</u>	<u>87,944</u>

### 6. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,217	181
Other creditors including taxation and social security:		
Corporation tax	–	1,996
PAYE and social security	2,365	4,049
VAT	–	15,236
Other creditors	–	16,717
Accruals and deferred income	–	73,193
	<u>2,365</u>	<u>111,191</u>
	<u>6,582</u>	<u>111,372</u>

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

### 8. RESERVES

	Profit and loss account
	£
Balance brought forward	121,450
Profit for the year	1,203
	<u>122,653</u>



**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MAY 2017**

**The following pages do not form part of the financial statements  
which are the subject of the accountants' report on page 1.**

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2017

	Note	2017	£	2016	£
<b>REVENUE</b>					
<b>TURNOVER</b>					
Assessments			177,044		178,044
Sales of ova and fry			–		32,568
SSE annual compensation			73,193		37,871
Miscellaneous income			16,963		21,988
Donations - Netting buyout appeal			53,477		101,078
Tagging project donations			9,999		20,000
			<u>330,676</u>		<u>391,549</u>
 <b>COST OF SALES</b>					
Subcontract			–		1,503
			<u>330,676</u>		<u>390,046</u>
 <b>OVERHEADS</b>					
Commissions paid		440			–
Wages and salaries - full time staff		126,194			156,365
Employer's NI		9,789			13,153
Employers' pension contributions		4,875			9,628
Rent		7,429			7,350
Netting station rent and rates		210			210
General insurance		6,245			–
Ice house repairs & maintenance		10,207			–
Hatchery maintenance		893			1,796
Gas and electric		1,072			1,869
Project costs		–			1,596
Research and survey equipment		1,271			2,040
Vehicle fuel and repairs		5,950			17,592
Vehicle tax and insurance		1,581			2,683
Boat fuel		49			16
Boat repairs		1,412			2,913
Boat insurance		3,293			1,590
Telephone		1,536			1,724
Meetings and courses		–			558
Office supplies, outlays and computer software		583			1,013
Staff training		231			1,147
Other staff related expenses		1,428			2,787
Sundry expenses		420			1,319
Subscriptions and donations		17,894			31,035
Newsletter and advertising		260			–
Legal fees		6,817			–
Professional fees		6,424			702
Unrecovered V.A.T.		5,772			3,716
Accountancy fees		900			1,000
			<u>223,175</u>		<u>(330,676)</u>
Carried forward					263,802

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2017

	Note	2017 £	£	2016 £
Brought forward		223,175	(330,676)	263,802
Depreciation of netting stations		101,078		101,078
Depreciation of hatchery equipment		971		4,989
Depreciation of boats		184		601
Depreciation of motor vehicles		3,682		12,261
Depreciation of other equipment		277		229
Profit on disposal of fixed assets		–		(588)
Bad debts written off		–		1,600
Bank charges		118		40
			<u>329,485</u>	<u>384,012</u>
<b>OPERATING PROFIT</b>			<b>1,191</b>	6,034
Bank interest receivable			<u>12</u>	<u>10</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<b><u>1,203</u></b>	<b><u>6,044</u></b>