

**KYLE OF SUTHERLAND DISTRICT SALMON  
FISHERIES BOARD**

**FINANCIAL STATEMENTS**

**FOR**

**31 MAY 2014**

**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 2014**

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# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2014

	Note	2014 £	2013 £
<b>REVENUE TURNOVER</b>		<b>348,634</b>	<b>395,757</b>
Administrative expenses		<u>284,671</u>	<u>498,715</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>63,963</b>	<b>(102,958)</b>
Interest receivable		1	89
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>63,964</b>	<b>(102,869)</b>
Tax on profit/(loss) on ordinary activities		-	18
		<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>63,964</u></b>	<b><u>(102,887)</u></b>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## BALANCE SHEET

31 MAY 2014

	Note	2014 £	£	2013 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>358,937</u>	<u>470,941</u>
<b>CURRENT ASSETS</b>				
Debtors	5	28,131		25,636
Cash at bank and in hand		<u>45,919</u>		<u>1,043</u>
		74,050		26,679
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>304,220</u>		<u>432,817</u>
<b>NET CURRENT LIABILITIES</b>			<b>(230,170)</b>	<b>(406,138)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>128,767</u>	<u>64,803</u>
<b>CAPITAL AND RESERVES</b>				
Profit and loss account	8		<u>128,767</u>	<u>64,803</u>
<b>MEMBERS' FUNDS</b>			<u>128,767</u>	<u>64,803</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Management Committee and authorised for issue on the 17 October 2014 and are signed on their behalf by:

MR R P DOUGLAS-MILLER  
Chairman

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 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/(LOSS)

Operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Officers' remuneration	-	-
Depreciation of owned fixed assets	112,004	132,470
Loss on disposal of fixed assets	-	250
	<u>          </u>	<u>          </u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	62,496	111,683
Social security costs	4,673	10,883
Other pension costs	2,300	10,350
	<u>69,469</u>	<u>132,916</u>

### 4. TANGIBLE FIXED ASSETS

	Land, buildings & netting stations £	Boats and equipment £	Office and computer equipment £	Motor Vehicles £	Hatchery equipment £	Total £
<b>COST</b>						
At 1 Jun 2013 and 31 May 2014	<u>539,304</u>	<u>40,853</u>	<u>11,367</u>	<u>78,867</u>	<u>19,784</u>	<u>690,175</u>
<b>DEPRECIATION</b>						
At 1 Jun 2013	118,078	37,894	9,673	43,790	9,799	219,234
Charge for the year	<u>101,078</u>	<u>740</u>	<u>418</u>	<u>8,769</u>	<u>999</u>	<u>112,004</u>
At 31 May 2014	<u>219,156</u>	<u>38,634</u>	<u>10,091</u>	<u>52,559</u>	<u>10,798</u>	<u>331,238</u>
<b>NET BOOK VALUE</b>						
At 31 May 2014	<u>320,148</u>	<u>2,219</u>	<u>1,276</u>	<u>26,308</u>	<u>8,986</u>	<u>358,937</u>
At 31 May 2013	<u>421,226</u>	<u>2,959</u>	<u>1,694</u>	<u>35,077</u>	<u>9,985</u>	<u>470,941</u>

### 5. DEBTORS

	2014 £	2013 £
Trade debtors	20,854	3,298
Other debtors	1,600	11,235
Prepayments and accrued income	5,677	11,103
	<u>28,131</u>	<u>25,636</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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

	2014		2013
	£	£	£
Overdrafts		—	3,856
Trade creditors		167,157	339,518
Other creditors including taxation and social security:			
Corporation tax	1,996		1,996
PAYE and social security	3,317		2,682
VAT	7,126		—
Other creditors	123,395		83,565
Accruals and deferred income	1,229		1,200
		<u>137,063</u>	<u>89,443</u>
		<u>304,220</u>	<u>432,817</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	64,803
Profit for the year	63,964
Balance carried forward	<u>128,767</u>

**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MAY 2014**

**The following pages do not form part of the financial statements.**



# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2014

	Note	2014 £	2013 £
<b>REVENUE</b>			
<b>TURNOVER</b>			
Assessments		176,988	176,054
Sales of ova and fry		32,566	31,973
Hydro-Electric annual compensation		37,650	35,337
Miscellaneous income		–	46,000
Grants		–	5,000
Refunds		349	314
Donations - Netting buyout appeal		101,081	101,079
		<b>348,634</b>	<b>395,757</b>
<b>OVERHEADS</b>			
Wages and salaries - full time staff		57,410 ✓	111,632
Wages and salaries - part time staff		5,086 ✓	51
Employer's NI		4,673 ✓	10,883
Staff pension contributions		2,300 ✓	10,350
Netting station rent and rates		420 ✓	11,806
General insurance		4,143 ✓	3,432
Other hatchery expenses		1,185 ✓	15,898
Hatchery maintenance		2,987 ✓	12,294
Gas and electric		2,094 ✓	2,389
Oxygen		187 ✓	229
Lease of site		–	250
Research and survey casual labour		13,604 ✓	35,830
Research and survey equipment		2,829 ✓	5,042
Other research and survey costs		32 ✓	135
Vehicle fuel and repairs		27,611 ✓	27,328
Vehicle tax and insurance		4,900 ✓	6,922
Boat fuel		441 ✓	364
Boat repairs		375 ✓	1,360
Boat insurance		1,590 ✓	4,542
Telephone		5,148 ✓	4,865
Meetings and courses		183 ✓	1,054
Office supplies, outlays and computer software		589 ✓	1,029
Staff training		–	1,022
Sundry expenses		120 ✓	120
Subscriptions and donations		7,999 ✓	10,107
Newsletter and advertising		2,319 ✓	1,250
Legal fees		1,366 ✓	5,430
Professional fees		2,276 ✓	3,745
Management fees		12,960 ✓	12,642
Unrecovered V.A.T.		4,995 ✓	56,877
Project grants		500	5,345
Accountancy fees		500	600
Depreciation of netting stations		101,078 ✓	118,078
Depreciation of hatchery equipment		999 ✓	1,110
Carried forward		<b>272,899</b>	<b>484,011</b>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2014

	Note	2014 £	£	2013 £
Brought forward		272,899	(348,634)	484,011
Depreciation of boats		740		987
Depreciation of motor vehicles		8,769		11,693
Depreciation of other equipment		418		602
Loss on disposal of fixed assets		—		250
Operating lease: Property		900		—
Bank charges		945		1,172
			<u>284,671</u>	<u>498,715</u>
<b>OPERATING PROFIT/(LOSS)</b>			<b>63,963</b>	<b>(102,958)</b>
Bank interest receivable			<u>1</u>	<u>89</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>			<b><u>63,964</u></b>	<b><u>(102,869)</u></b>