

**KYLE OF SUTHERLAND DISTRICT SALMON  
FISHERIES BOARD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR**

**31 MAY 2018**

**GOLDWELLS LTD**  
Chartered Certified Accountants  
10 Knockbreck Street  
Tain  
Ross-shire  
Scotland  
IV19 1BJ

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

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

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

**YEAR ENDED 31 MAY 2018**

You consider that the Club business is exempt from an audit for the year ended 31 May 2018. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Club business keeps accounting records, and for preparing financial statements which give a true and fair view of the state of affairs of the Club business and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 6 from the accounting records of the Club business and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

10 Knockbreck Street  
Tain  
Ross-shire  
Scotland  
IV19 1BJ

GOLDWELLS LTD  
Chartered Certified Accountants

8 November 2018

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2018

	Note	2018 £	2017 £
<b>REVENUE</b>			
<b>TURNOVER</b>		<b>293,714</b>	<b>330,676</b>
Distribution costs		—	440
Administrative expenses		<u>271,051</u>	<u>329,045</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>22,663</b>	<b>1,191</b>
Interest receivable		16	12
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>22,679</b></u>	<u><b>1,203</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>22,679</b></u></u>	<u><u><b>1,203</b></u></u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## BALANCE SHEET

31 MAY 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>45,263</u>	<u>22,090</u>
<b>CURRENT ASSETS</b>			
Debtors	5	6,926	6,576
Cash at bank and in hand		<u>98,413</u>	<u>100,569</u>
		<b>105,339</b>	<b>107,145</b>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>5,270</u>	<u>6,582</u>
<b>NET CURRENT ASSETS</b>		<b>100,069</b>	<b>100,563</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>145,332</b>	<b>122,653</b>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	7	<u>145,332</u>	<u>122,653</u>
<b>MEMBERS' FUNDS</b>		<b>145,332</b>	<b>122,653</b>

In accordance with the engagement letter dated 1 June 2016, we approve the financial information which comprises Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis as set out in note 1, and for providing Goldwells Ltd with all information and explanations necessary for its compilation.

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 12 November 2018.

MR RICHARD SANKEY  
Chairman



# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

### 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:

	2018	2017
	£	£
Officer's remuneration	-	-
Depreciation of owned fixed assets	<u>33,036</u>	<u>106,192</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

### 3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2018	2017
	£	£
Wages and salaries	140,910	126,194
Social security costs	11,203	9,789
Other pension costs	5,168	4,875
	<u>157,281</u>	<u>140,858</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 2017	539,304	44,608	11,367	61,307	17,173	673,759
Additions	-	-	-	56,209	-	56,209
At 31 May 2018	<u>539,304</u>	<u>44,608</u>	<u>11,367</u>	<u>117,516</u>	<u>17,173</u>	<u>729,968</u>
<b>DEPRECIATION</b>						
At 1 Jun 2017	522,390	40,723	10,632	61,306	16,618	651,669
Charge for the year	16,913	777	147	14,923	276	33,036
At 31 May 2018	<u>539,303</u>	<u>41,500</u>	<u>10,779</u>	<u>76,229</u>	<u>16,894</u>	<u>684,705</u>
<b>NET BOOK VALUE</b>						
At 31 May 2018	<u>1</u>	<u>3,108</u>	<u>588</u>	<u>41,287</u>	<u>279</u>	<u>45,263</u>
At 31 May 2017	<u>16,914</u>	<u>3,885</u>	<u>735</u>	<u>1</u>	<u>555</u>	<u>22,090</u>

### 5. DEBTORS

	2018	2017
	£	£
Trade debtors	40	168
Other debtors	478	-
Prepayments and accrued income	6,408	6,408
	<u>6,926</u>	<u>6,576</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

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

	2018	2017
	£	£
Trade creditors	252	4,217
Other creditors including taxation and social security: PAYE and social security	<u>5,018</u>	<u>2,365</u>
	<u>5,270</u>	<u>6,582</u>

### 7. RESERVES

	Profit and loss account £
Balance brought forward	122,653
Profit for the year	<u>22,679</u>
Balance carried forward	<u>145,332</u>



**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MAY 2018**

**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 2018

	Note	2018 £	2017 £
<b>REVENUE</b>			
<b>TURNOVER</b>			
Assessments		201,241	177,044
SSE annual compensation		75,085	73,193
Miscellaneous income		–	16,963
Donations - Netting buyout appeal		–	53,477
Tagging project donations		–	9,999
Habitat and survey contract work		4,000	–
Provision of labour		8,100	–
Aquaculture Donation		5,000	–
Pearls in Peril Income		288	–
		<u>293,714</u>	<u>330,676</u>
<b>OVERHEADS</b>			
Commissions paid		–	(440)
Wages and salaries - full time staff		140,910	126,194
Employer's NI		11,203	9,789
Employers pension contributions		5,168	4,875
Rent		5,500	7,429
Netting station rent and rates		210	210
General insurance		6,548	6,245
Ice house repairs & maintenance		237	10,207
Hatchery maintenance		1,425	893
Gas and electric		386	1,072
Research and survey equipment		4,779	1,271
Vehicle fuel and repairs		12,340	5,950
Vehicle tax and insurance		5,997	1,581
Vehicle Hire		450	–
Boat fuel		99	49
Boat repairs		865	1,412
Boat insurance		1,680	3,293
Telephone		2,153	1,536
Office supplies, outlays and computer software		2,310	583
Staff training		2,408	231
Other staff related expenses		2,168	1,428
Sundry expenses		151	420
Subscriptions and donations		18,131	17,894
Newsletter and advertising		10	260
Legal fees		773	6,817
Professional fees		2,205	6,424
Unrecovered V.A.T.		8,863	5,772
Accountancy fees		900	900
Depreciation of netting stations		16,913	101,078
Depreciation of hatchery equipment		777	971
		<u>255,559</u>	<u>325,224</u>
Carried forward		(293,714)	

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2018

	Note	2018 £	£	2017 £
Brought forward		255,559	(293,714)	325,224
Depreciation of boats		147		184
Depreciation of motor vehicles		14,923		3,682
Depreciation of other equipment		276		277
Bank charges		146		118
			<u>271,051</u>	<u>329,485</u>
<b>OPERATING PROFIT</b>			<b>22,663</b>	1,191
Bank interest receivable			<u>16</u>	<u>12</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<b><u>22,679</u></b>	<b><u>1,203</u></b>