

**KYLE OF SUTHERLAND DISTRICT SALMON  
FISHERIES BOARD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR**

**31 MAY 2019**

**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 2019

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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 2019**

You consider that the business is exempt from an audit for the year ended 31 May 2019. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the business keeps accounting records, and for preparing financial statements which give a true and fair view of the state of affairs of the 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 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

26 September 2019

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2019

	Note	2019 £	2018 £
<b>REVENUE</b>			
<b>TURNOVER</b>		<b>289,609</b>	<b>293,714</b>
Cost of sales		<u>11,149</u>	<u>—</u>
<b>GROSS PROFIT</b>		<b>278,460</b>	<b>293,714</b>
Administrative expenses		<u>265,988</u>	<u>271,051</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>12,472</b>	<b>22,663</b>
Interest receivable		75	16
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>12,547</u>	<u>22,679</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>12,547</u>	<u>22,679</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## BALANCE SHEET

31 MAY 2019

	Note	2019 £	£	2018 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>52,018</u>	<u>45,263</u>
<b>CURRENT ASSETS</b>				
Debtors	5	6,588		6,926
Cash at bank and in hand		<u>102,081</u>		<u>98,413</u>
		108,669		105,339
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,808</u>		<u>5,270</u>
<b>NET CURRENT ASSETS</b>			<u>105,861</u>	<u>100,069</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>157,879</u>	<u>145,332</u>
<b>CAPITAL AND RESERVES</b>				
Profit and loss account	7		<u>157,879</u>	<u>145,332</u>
<b>MEMBERS' FUNDS</b>			<u>157,879</u>	<u>145,332</u>

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 26 September 2019.

MR RICHARD SANKEY  
Chairman

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019

### 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):

	2019	2018
	£	£
Officer's remuneration	-	-
Depreciation of owned fixed assets	12,410	33,036
Profit on disposal of fixed assets	(4,833)	-

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019

### 3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2019 £	2018 £
Wages and salaries	162,161	140,910
Social security costs	9,120	11,203
Other pension costs	10,557	5,168
	<u>181,838</u>	<u>157,281</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 2018	539,304	44,608	11,367	117,516	17,173	729,968
Additions	–	–	–	19,165	–	19,165
At 31 May 2019	<u>539,304</u>	<u>44,608</u>	<u>11,367</u>	<u>136,681</u>	<u>17,173</u>	<u>749,133</u>
<b>DEPRECIATION</b>						
At 1 Jun 2018	539,303	41,500	10,779	76,229	16,894	684,705
Charge for the year	–	622	118	11,393	277	12,410
At 31 May 2019	<u>539,303</u>	<u>42,122</u>	<u>10,897</u>	<u>87,622</u>	<u>17,171</u>	<u>697,115</u>
<b>NET BOOK VALUE</b>						
At 31 May 2019	<u>1</u>	<u>2,486</u>	<u>470</u>	<u>49,059</u>	<u>2</u>	<u>52,018</u>
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>

### 5. DEBTORS

	2019 £	2018 £
Trade debtors	180	40
Other debtors	–	478
Prepayments and accrued income	6,408	6,408
	<u>6,588</u>	<u>6,926</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019

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

	2019		2018
	£	£	£
Trade creditors		70	252
Other creditors including taxation and social security: PAYE and social security	2,688		5,018
VAT	50		-
	<u>2,738</u>		<u>5,018</u>
		<u>2,808</u>	<u>5,270</u>

### 7. RESERVES

	Profit and loss account
	£
Balance brought forward	145,332
Profit for the year	<u>12,547</u>
Balance carried forward	<u>157,879</u>



**KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MAY 2019**

**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 2019

	Note	2019 £	2018 £
<b>REVENUE</b>			
<b>TURNOVER</b>			
Assessments		169,134	201,241
SSE annual compensation		88,975	75,085
Habitat and survey contract work		–	4,000
Provision of labour		7,500	8,100
Aquaculture Donation		24,000	5,000
Pearls in Peril Income		–	288
		<u>289,609</u>	<u>293,714</u>
<b>COST OF SALES</b>			
Direct costs		9,649	–
Subcontract		<u>1,500</u>	–
		<u>11,149</u>	–
<b>GROSS PROFIT</b>		<u>278,460</u>	<u>293,714</u>
<b>OVERHEADS</b>			
Wages and salaries - full time staff		162,161	140,910
Employer's NI		9,120	11,203
Employers pension contributions		10,557	5,168
Rent		7,057	5,500
Netting station rent and rates		210	210
General insurance		7,250	6,548
Ice house repairs & maintenance		–	237
Hatchery maintenance		1,634	1,425
Gas and electric		467	386
Smolt Trap Repairs & Maintenance		344	–
Research and survey equipment		3,736	4,779
Vehicle fuel and repairs		10,005	12,340
Vehicle tax and insurance		3,825	5,997
Vehicle Hire		161	450
Boat fuel		143	99
Boat repairs		776	865
Boat insurance		1,680	1,680
Telephone		2,235	2,153
Office supplies, outlays and computer software		1,122	2,310
Staff training		879	2,408
Other staff related expenses		2,786	2,168
Sundry expenses		216	151
Subscriptions and donations		15,749	18,131
Newsletter and advertising		20	10
Legal fees		4,187	773
Professional fees		912	2,205
		<u>247,232</u>	<u>228,106</u>
Carried forward		<u>247,232</u>	<u>(278,460)</u>

# KYLE OF SUTHERLAND DISTRICT SALMON FISHERIES BOARD

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2019

	Note	2019 £	£	2018 £
Brought forward		247,232	(278,460)	228,106
Unrecovered V.A.T.		10,433		8,863
Accountancy fees		700		900
Depreciation of netting stations		–		16,913
Depreciation of hatchery equipment		622		777
Depreciation of boats		118		147
Depreciation of motor vehicles		11,393		14,923
Depreciation of other equipment		277		276
Profit on disposal of fixed assets		(4,833)		–
Bad debts written off		(95)		–
Bank charges		141		146
			<u>265,988</u>	<u>271,051</u>
<b>OPERATING PROFIT</b>			<b>12,472</b>	<b>22,663</b>
Bank interest receivable			<u>75</u>	<u>16</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			<b><u>12,547</u></b>	<b><u>22,679</u></b>