

**THE HELMSDALE DISTRICT SALMON FISHERY BOARD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2014**

**THE HELMSDALE DISTRICT SALMON FISHERY BOARD  
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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE HELMSDALE DISTRICT SALMON FISHERY BOARD**

We have audited the financial statements of Helmsdale District Salmon Fishery Board for the year ended 31 January 2014 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 members of Helmsdale District Salmon Fishery Board. Our audit work has been undertaken so that we might state to the members 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE HELMSDALE DISTRICT SALMON 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 January 2014 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**

**Statutory Auditors  
Chartered Accountants**

19 March 2015

.....  
Kintail house  
Beechwood Park  
Inverness  
IV2 3BW

**THE HELMSDALE DISTRICT SALMON FISHERY BOARD  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2014**

	<b>2014</b>	<b>2013</b>
<b>Turnover</b>		
Sales	0	0
<b>Expenditure</b>		
	0	0
<b>Operating surplus for the year</b>	<u>0</u>	<u>0</u>

THE HELMSDALE DISTRICT SALMON FISHERY BOARD  
BALANCE SHEET  
AT 31 JANUARY 2014

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	2014	2013
Total assets	0	0
Total liabilities	0	0
<b>Total assets less current liabilities</b>	<u>0</u>	<u>0</u>
Capital account	0	0
<b>Total capital</b>	<u>0</u>	<u>0</u>

In accordance with the engagement letter dated 30 May 2014, we approve the financial statements set out on pages 3 to 5. 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

.....  
Sir John Nutting Bt QC

Date: 6 March 2015

**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).

**2 Control**

The Board is controlled by the elected members who are as follows

**Proprietors;**

Sir J Nutting  
A Heber Percy  
W Southall  
M E Clay  
L Reeves  
N McCorquodale

**Co-opted members;**

D Sutherland  
R Mackay

**3 The Helmsdale River Board**

The financial statements of The Helmsdale District Salmon Fishery Board do not contain any income or expenditure as all of their costs are met by The Helmsdale River Board. There are no assets held by the Helmsdale District Salmon Fishery Board, nor does it have any liabilities.

The practical administration of the river is delegated to the Helmsdale River proprietors. The proprietors perform this administration through the Helmsdale River Board which is a partnership of the Helmsdale River proprietors. The Helmsdale District Salmon Fisheries Board remains responsible for all duties under the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013. The balance sheet and income and expenditure account of the Helmsdale River Board for the year ended 31 January 2014 are set out on pages 6 and 7 respectively.

**THE HELMSDALE DISTRICT SALMON FISHERY BOARD  
THE HELMSDALE RIVER BOARD - BALANCE SHEET  
AT 31 JANUARY 2014**

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	2014	2013
<b>Current assets</b>		
Debtors	8,133	41,282
Cash at bank	<u>58,270</u>	<u>38,715</u>
	66,403	79,997
<b>Creditors: amounts falling due within one year</b>	<u>13,402</u>	<u>21,469</u>
<b>Net current assets</b>	53,001	58,528
<b>Total assets less current liabilities</b>	<u><u>53,001</u></u>	<u><u>58,528</u></u>
<b>Proprietors' capital accounts</b>		
Proprietors' capital accounts brought forward	58,528	36,682
Proprietors' capital accounts - net contributions due in year	197,661	187,511
Operating deficit for the year	(203,188)	(165,665)
<b>Total capital</b>	<u><u>53,001</u></u>	<u><u>58,528</u></u>



THE HELMSDALE DISTRICT SALMON FISHERY BOARD  
 THE HELMSDALE RIVER BOARD - INCOME AND EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED 31 JANUARY 2014

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	2014	2013
<b>Turnover</b>		
Sales	10,813	25,719
<b>Expenditure</b>		
Wages, management and legal expenses	112,751	104,601
Property and maintenance expenses	70,574	58,693
Motor expenses	16,247	10,980
Subscriptions and donations	7,111	6,790
Other administrative overheads	5,786	8,231
Interest payable and similar charges	<u>1,532</u>	<u>2,089</u>
	(214,001)	(191,384)
<b>Operating deficit for the year</b>	<u>(203,188)</u>	<u>(165,665)</u>