

**The Helmsdale District Salmon Fishery Board**

**Audited financial statements  
for the year ended 31 December 2023**

## **The Helmsdale District Salmon Fishery Board**

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## **The Helmsdale District Salmon Fishery Board**

### **Independent auditors' report**

#### **To the members of The Helmsdale District Salmon Fishery Board**

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We have audited the financial statements of The Helmsdale District Salmon Fishery Board for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the board as at 31 December 2023 and the deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013.

#### **Basis of our opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

## **The Helmsdale District Salmon Fishery Board**

### **Independent auditors' report (continued)**

#### **To the members of The Helmsdale District Salmon Fishery Board**

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#### **Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of members**

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's members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the board will continue in operation.

The board's 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

## **The Helmsdale District Salmon Fishery Board**

### **Independent auditors' report (continued)**

#### **To the members of The Helmsdale District Salmon Fishery Board**

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Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the entity's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the entity by discussions with members and updating our understanding of the sector in which the entity operates.

Laws and regulations of direct significance in the context of the company include The Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the entity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the entity's policies and procedures for compliance with laws and regulations with the members responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The Helmsdale District Salmon Fishery Board**

**Independent auditors' report (continued)  
To the members of The Helmsdale District Salmon Fishery Board**

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**Use of our report**

This report is made solely to the board's members, as a body. Our audit work has been undertaken so that we might state to the board's 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 board and the board's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
*Eunice McAdam*  
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**Eunice McAdam (Senior Statutory Auditor)  
for and on behalf of Saffery LLP**

03 June 2024  
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**Chartered Accountants  
Statutory Auditors**

Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

**The Helmsdale District Salmon Fishery Board****Income and expenditure account  
For the year ended 31 December 2023**

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	<b>Year ended 31 December 2023 £</b>	<b>Year ended 31 December 2022 £</b>
Income	-	-
Expenditure	-	-
<b>Surplus/(deficit) for the year</b>	<u>-</u> <u>==</u>	<u>-</u> <u>==</u>


**The Helmsdale District Salmon Fishery Board****Balance sheet  
As at 31 December 2023**

	<b>As at 31 December 2023 £</b>	<b>As at 31 December 2022 £</b>
Total assets	-	-
Total liabilities	-	-
<b>Total assets less total liabilities</b>	<b>-</b>	<b>-</b>
Capital account	-	-
<b>Total capital</b>	<b>-</b>	<b>-</b>

In accordance with the engagement letter dated 2 May 2017, we approve the financial statements set out on pages 5 to 9. 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 LLP 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 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 auditors are aware of that information.

On behalf of the board

  
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 N McCorquodale

03 June 2024  
 Date : .....



## **The Helmsdale District Salmon Fishery Board**

### **Notes to the financial statements For the year ended 31 December 2023**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture and Fisheries (Scotland) Act 2013.

##### **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 Bt QC  
Sir A Heber Percy  
A Darwall  
N McCorquodale  
G Stephenson  
Lady J Wigan

##### **Co-opted members**

D Sutherland  
W Jappy

#### **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 Fishery 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 December 2023 are set out on pages 8 and 9 respectively.

**The Helmsdale District Salmon Fishery Board****The Helmsdale River Board - balance sheet  
As at 31 December 2023**


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	As at 31 December 2023	As at 31 December 2022
	£	£
<b>Current assets</b>		
Debtors	8,380	17,117
Cash at bank and in hand	83,924	75,008
	<u>92,304</u>	<u>92,125</u>
<b>Creditors: amounts falling due within one year</b>	<u>6,243</u>	<u>5,542</u>
<b>Net current assets</b>	86,061	86,583
<b>Net assets</b>	<u><u>86,061</u></u>	<u><u>86,583</u></u>
<b>Proprietors' capital accounts</b>		
Balance brought forward	86,583	116,820
Net contributions due in the year	220,536	179,497
Deficit for the year	(220,413)	(197,969)
Capital expenditure	(645)	(11,765)
	<u><u>86,061</u></u>	<u><u>86,583</u></u>

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**The Helmsdale District Salmon Fishery Board****The Helmsdale River Board - income and expenditure account  
For the year ended 31 December 2023**

	<b>Year ended 31 December 2023</b>		<b>Year ended 31 December 2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Lower Helmsdale permits		9,444		9,775
Commissions		(902)		(1,037)
Rent received		4,320		4,320
Miscellaneous income		6,646		6,191
		<u>19,508</u>		<u>19,249</u>
<b>Expenditure</b>				
Wages, management and legal expenses	139,337		128,653	
Property and maintenance expenses	70,516		68,995	
Motor expenses	12,470		7,586	
Subscriptions and donations	9,403		4,923	
Other administrative overheads	7,985		6,752	
Interest payable and similar charges	210		309	
		<u>(239,921)</u>		<u>(217,218)</u>
<b>Deficit for the year</b>		<u><u>(220,413)</u></u>		<u><u>(197,969)</u></u>