

CROMARTY FIRTH FISHERY BOARD
ACCOUNTS FOR THE YEAR ENDED
30 APRIL 2016

CROMARTY FIRTH FISHERY BOARD

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CROMARTY FIRTH FISHERY BOARD
CLIENT APPROVAL CERTIFICATE
FOR THE YEAR ENDED 30 APRIL 2016

We approve the financial statements and confirm that we have made available all relevant records and information for their preparation.

.....
Ian A Duncan
Convenor - Cromarty Firth Fishery Board

Date:

.....
Neil Wright
Clerk to the Cromarty Firth Fishery Board

Date:

CROMARTY FIRTH FISHERY BOARD

BALANCE SHEET AS AT 30 APRIL 2016

2015		Note	£	£
£			£	£
	<u>FIXED ASSETS:</u>			
105,000	Freehold Property - at Valuation	1 & 2		105,000
11,295	Plant & Equipment	1 & 2		14,846
14,385	Motor Vehicles	1 & 2		13,169
6	Nettings	1 & 2		6
130,686				133,021
	<u>CURRENT ASSETS:</u>			
108,940	Sundry Debtors & Payments in Advance	3	6,133	
50,677	Investments at Cost	4	50,677	
64,124	Cash at Bank - Deposit Account		64,124	
68,480	Cash at Bank - Current Account		45,049	
100	Cash in Hand		100	
292,321				166,083
423,007	<u>TOTAL ASSETS</u>			299,104
	<u>CURRENT LIABILITIES:</u>			
32,402	Sundry Creditors	5	20,630	
237	Corporation Tax	6	232	
32,639	<u>TOTAL LIABILITIES</u>			20,862
£ 390,368	<u>NET ASSETS</u>			£ 278,242
	FINANCED BY:			
	<u>CAPITAL ACCOUNT</u>			
482,473	Balance brought forward			390,368
(92,105)	Net Deficit for the year			(112,126)
£ 390,368				£ 278,242

CROMARTY FIRTH FISHERY BOARD
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016

2015 £		Note	£	£
	<u>INCOME</u>			
101,475	Assessments - Gross	8		-
	Assessments - Waived			
330	Cromarty Firth Fishery Board		-	
440	Atlantic Salmon Conservation Trust		-	
1,045	Other		-	
1,815				-
99,660	Assessments - Net			-
91,431	SSE plc	9	89,131	
39,104	Donations Received		12,759	
652	Rent Receivable - Fishing		718	
100	Rent Receivable - Balintore Bothy		100	
28,000	Trust Funded Project Income	10	24,800	
1,197	Dividends & Interest Received (Net)	11	1,166	
-	Profit on Sale of Motor Vehicle		924	
160,484				129,598
260,144	TOTAL INCOME			129,598
	<u>EXPENDITURE</u>			
144,980	Wages, Salaries & Pension Costs		143,669	
5,610	Rent, Rates & Insurance		5,987	
16	Light & Heat		190	
27,093	Motor Expenses		21,059	
2,059	Boat Expenses		2,592	
324	Food & Hatchery Expenses		176	
1,286	Telephone		1,568	
11,254	Management Charges		11,351	
195	Legal Fees		-	
9,681	Research Expenses		1,950	
461	Repairs & Maintenance		1,302	
31,485	Project Funded Expenditure		37,842	
226	Bank Charges & Interest		240	
5,582	Subscriptions		3,976	
4,281	Sundry Expenses		3,551	
237	Corporation Tax (Net) - Current Year	6	232	
7,485	Depreciation & Loss on Sale		6,039	
99,994	Write Down in Value of Nettings	1	-	
352,249	TOTAL EXPENDITURE			241,724
£ 92,105	<u>EXCESS OF EXPENDITURE OVER INCOME</u>			£ 112,126

CROMARTY FIRTH FISHERY BOARD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Equipment	Motor Vehicles	Nettings	Total
	£	£	£	£	£
COST/VALUATION					
As at 1 May 2015	105,000	64,671	42,673	6	212,350
Additions	-	5,200	4,000	-	9,200
Disposals	-	-	(6,185)	-	(6,185)
As at 30 April 2016	105,000	69,871	40,488	6	215,365
DEPRECIATION					
As at 1 May 2015	-	53,375	28,289	-	81,664
Charge for Year	-	1,650	4,389	-	6,039
Disposals	-	-	(5,359)	-	(5,359)
As at 30 April 2016	-	55,025	27,319	-	82,344
NET BOOK VALUE					
As at 1 May 2015	105,000	11,296	14,384	6	130,686
As at 30 April 2016	£ 105,000	£ 14,846	£ 13,169	£ 6	£ 133,021

Freehold Property at original cost of £42,097 was re-valued as at 30th April 2014 by CKD Galbraith LLP

Plant & Equipment and Motor Vehicles are stated at cost net of depreciation

Nettings - No fixed policy was adopted, but it was the long held intention of the Board to write down the book value of each netting station owned by the Board to a nominal sum over a number of years. This was achieved in the year ended 30th April 2015.

2. DEPRECIATION

Depreciation on Fixed Assets is provided for over their expected useful lives at the following rates:-

Freehold Property	Nil
Plant & Equipment	10% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis

3. SUNDRY DEBTORS & PAYMENTS IN ADVANCE

	£
Payments in Advance	4,484
VAT	1,632
Other Debtors	17
	£ 6,133

CROMARTY FIRTH FISHERY BOARD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

4. INVESTMENTS

As at 30th April 2016, the UK Government Bond portfolio had a market value of £47,302

5. SUNDRY CREDITORS

	£
Trade Creditors	14,969
Accrued Charges	1,535
Payroll Costs	4,126
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	£ 20,630
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6. CORPORATION TAX

Corporation Tax chargeable on Interest and Dividends Received is as follows: -

Tax Year	Interest & Dividends Received	Rate of Tax	Tax Due
	£	£	£
2015/2016	1070	20%	214
2016/2017	97	20%	19
			<hr/>
			233
Less Tax deducted at source			(1)
			<hr/>
Corporation Tax (Net) - Current Year			£ 232
			<hr/> <hr/>

7. RECONCILIATION OF MOVEMENT IN FUNDS

	£
Bank & Cash Balances as at 1 May 2014	132,704
Excess of Expenditure over Income	(112,126)
Purchase of Fixed Assets	(9,200)
Disposal of Fixed Assets	826
Depreciation	6,039
Movement in Current Assets (excluding Bank & Cash Balances)	102,807
Movement in Current Liabilities	(11,777)
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Bank & Cash Balances as at 30 April 2015	£ 109,273
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CROMARTY FIRTH FISHERY BOARD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

8. ASSESSMENTS

A decision was made by the Board and agreed by the members at the 2015 Annual Public Meeting to change the basis of issuing annual assessments from being in arrears to being current for each year. That decision had no effect on the cash flow for the year ended 30th April 2016 but meant that no assessments are included in these accounts

9. SSE plc

	£
Income received from SSE plc is in respect of the reimbursement, at cost, of work carried out on its behalf by the Board	89,131
	£ 89,131

10. TRUST FUNDED PROJECT INCOME

	£
Contribution received from the Cromarty Firth Fisheries Trust towards the Board's Fishery Management Plan	24,800
	£ 24,800

11. DIVIDENDS & INTEREST RECEIVED

	Gross	Tax Deducted	Net
	£	£	£
HSBC Bank	7	1	6
Investments - UK Government Stock	1160	-	1160
	£ 1,167	£ 1	£ 1,166