

**CROMARTY FIRTH FISHERY BOARD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 APRIL 2017**

**CROMARTY FIRTH FISHERY BOARD**

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**CROMARTY FIRTH FISHERY BOARD**  
**CLIENT APPROVAL CERTIFICATE**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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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: .....

15th August 2017



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

Date: .....

07/08/2017

**CROMARTY FIRTH FISHERY BOARD**  
**BALANCE SHEET AS AT 30 APRIL 2017**

2016 £		Note	£	£
	<b><u>FIXED ASSETS:</u></b>			
105,000	Freehold Property - at Valuation	1 & 2		105,000
14,846	Plant & Equipment	1 & 2		13,361
13,169	Motor Vehicles	1 & 2		9,877
6	Nettings	1 & 2		6
<hr/> 133,021				<hr/> 128,244
	<b><u>CURRENT ASSETS:</u></b>			
6,133	Sundry Debtors & Payments in Advance	3	11,436	
50,677	Investments at Cost	4	0	
64,124	Cash at Bank - Deposit Account		0	
45,049	Cash at Bank - Current Account		37,364	
100	Cash in Hand		100	
<hr/> 166,083			<hr/>	<hr/> 48,900
<hr/> 299,104	<b><u>TOTAL ASSETS</u></b>			<hr/> 177,144
	<b><u>CURRENT LIABILITIES:</u></b>			
20,630	Sundry Creditors	5	13,155	
232	Corporation Tax	6	350	
<hr/> 20,862	<b><u>TOTAL LIABILITIES</u></b>		<hr/>	<hr/> 13,505
<hr/> £ 278,242	<b><u>NET ASSETS</u></b>			<hr/> 163,639
	<b>FINANCED BY:</b>			
	<b><u>CAPITAL ACCOUNT</u></b>			
390,368	Reserves			278,242
( 112,126)	Net Deficit for the year			( 114,603)
<hr/> £ 278,242				<hr/> 163,639

**CROMARTY FIRTH FISHERY BOARD**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

2016 £		Note	£	£
	<b><u>INCOME</u></b>			
-	<b>Assessments - Gross</b>	8		100,705
	<b>Assessments - Waived</b>			
-	Cromarty Firth Fishery Board		550	
-	Atlantic Salmon Conservation Trust		440	
-	Other		1,045	
-				2,035
-	<b>Assessments - Net</b>			98,670
89,131	SSE plc	9	91,181	
12,759	Donations Received	10	42,514	
718	Rent Income - Fishing		545	
100	Rent Income - Balintore Bothy		100	
24,800	Trust Funded Project Income	11	-	
1,166	Dividends & Interest Received (Net)	12	597	
924	Profit on Sale of Motor Vehicle		-	
129,598				134,937
129,598	<b>TOTAL INCOME</b>			233,607
	<b><u>EXPENDITURE</u></b>			
143,669	Wages, Salaries & Pension Costs		163,224	
5,987	Rent, Rates & Insurance		6,443	
190	Light & Heat		169	
21,059	Motor Expenses		22,788	
2,592	Boat Expenses		311	
176	Food & Hatchery Expenses		383	
1,568	Telephone		1,399	
11,351	Management Charges		12,349	
1,950	Research Expenses		1,849	
1,302	Repairs & Maintenance		3,240	
37,842	Trust Funded Project Expenditure	13	21,672	
240	Bank Charges		187	
3,976	Subscriptions		3,434	
3,551	Sundry Expenses		1,967	
-	Loss on maturity of investment		3,900	
232	Corporation Tax (Net) - Current Year	6	118	
6,039	Depreciation		4,777	
241,724	<b>TRADING EXPENDITURE</b>			248,210
( 112,126)	<b>TRADING PROFIT (LOSS)</b>			( 14,603)
	<b><u>EXCEPTIONAL ITEM</u></b>			
-	Donation	14		100,000
<b>£( 112,126)</b>	<b><u>EXCESS OF EXPENDITURE OVER INCOME</u></b>			<b>£( 114,603)</b>

**CROMARTY FIRTH FISHERY BOARD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**1. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Plant &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Nettings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST/VALUATION</b>					
As at 1 May 2016	105,000	69,872	40,488	6	215,366
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at 30 April 2017</b>	<b>105,000</b>	<b>69,872</b>	<b>40,488</b>	<b>6</b>	<b>215,366</b>
<b>DEPRECIATION</b>					
As at 1 May 2016	-	55,026	27,319	-	82,345
Charge for Year	-	1,485	3,292	-	4,777
Disposals	-	-	-	-	-
<b>As at 30 April 2017</b>	<b>-</b>	<b>56,511</b>	<b>30,611</b>	<b>-</b>	<b>87,122</b>
<b>NET BOOK VALUE</b>					
As at 1 May 2016	105,000	14,846	13,169	6	133,021
<b>As at 30 April 2017</b>	<b>£ 105,000</b>	<b>£ 13,361</b>	<b>£ 9,877</b>	<b>£ 6</b>	<b>£ 128,244</b>

Freehold Property at original cost of £42,097 was re-valued as at 30th April 2014 by Galbraith  
Plant & Equipment and Motor Vehicles are stated at cost net of depreciation  
Nettings - No fixed depreciation 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 of Fixed Assets is provided for over their expected useful lives at the following rates:-

<b>Freehold Property</b>	Nil
<b>Plant &amp; Equipment</b>	10% Reducing Balance Basis
<b>Motor Vehicles</b>	25% Reducing Balance Basis

**3. SUNDRY DEBTORS**

	<b>£</b>
VAT	1,544
Other Debtors	3,970
Prepayments	5,922
	<b>£ 11,436</b>

**CROMARTY FIRTH FISHERY BOARD****NOTES TO THE ACCOUNTS****13****FOR THE YEAR ENDED 30 APRIL 2017****4. INVESTMENTS**

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

As at 30th April 2017, the UK Government Bond portfolio had matured

**5. SUNDRY CREDITORS**

	£
Trade Creditors	10,784
Accruals	2,371
	<u>£ 13,155</u>

**6. CORPORATION TAX**

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

Tax Year	Interest & Dividends Received	Rate of Tax	Tax Due
	£	£	£
2016/17	597	20%	119 0
			<u>119</u>
Less Tax deducted at source			(1)
			<u>£ 118</u>

**7. RECONCILIATION OF MOVEMENT IN FUNDS**

	£
Bank & Cash Balances as at 1 May 2016	109,273
Excess of Expenditure over Income	( 114,603)
Purchase of Fixed Assets	-
Disposal of Fixed Assets	-
Depreciation	4,777
Movement in Current Assets (excluding Bank & Cash Balances)	45,374
Movement in Current Liabilities	( 7,357)
	<u>37,464</u>

**CROMARTY FIRTH FISHERY BOARD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**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 for the year 2016, compared with £100,705 to April 2017.

**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	91,181
	<u>£ 91,181</u>

**10. DONATIONS RECEIVED**

RWE Innogy UK	31,964
Forestry Commission	4,000
Kyle of Sutherland Fisheries Trust	300
Scottish Government	6,250
	<u>42,514</u>

**11. POST BALANCE SHEET EVENT - TRUST FUNDED PROJECT INCOME**

On 9 June 2017 the Board received £20,000 from the Cromarty Firth Fisheries Trust.

**12. DIVIDENDS & INTEREST RECEIVED**

	Gross £	Tax Deducted £	Net £
HSBC Bank	2		2
Investments - UK Government Stock	595	-	595
	<u>£ 597</u>	<u>£ 0</u>	<u>£ 597</u>

**13. TRUST FUNDED PROJECT EXPENDITURE**

	£
Salary	21,308
Expenses	64
Resource Materials for Schools	300
	<u>£ 21,672</u>

**14. DONATION**

On 23 August 2016 the proceeds of sale of the investments and the return of cash held by the broker generated £100,901. On 15 September the Board donated £100,000 to the Cromarty Firth Fisheries Trust.