

CROMARTY FIRTH FISHERY BOARD

Client approval certificate
We approve the financial statements and information for the period shown hereafter
prepared with our assistance and information for the period shown hereafter

FINANCIAL STATEMENTS FOR THE

11 MONTHS TO 31 MARCH 2020

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Income and expenditure account

Balance sheet

Cash flow statement

Notes to the financial statements

John A. Wright
Chairman, Cromarty Firth Fishery Board

Date: 6 June 2020

Neil Wright

Neil Wright
Clerk to the Cromarty Firth Fishery Board

Date: 10 July 2020

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CROMARTY FIRTH FISHERY BOARD

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CROMARTY FIRTH FISHERY BOARD

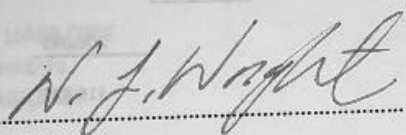
CLIENT APPROVAL CERTIFICATE

PERIOD ENDED 31 MARCH 2020

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


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

Date: 6th July 2020


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

Date: 10th July 2020

CROMARTY FIRTH FISHERY BOARD

INCOME AND EXPENDITURE ACCOUNT

PERIOD ENDED 31 MARCH 2020

	Notes	2020	2019
		£	£
INCOME			
Assessments - gross		110,357	115,790
Assessments - waived			
Cromarty Firth Fishery Board		(270)	(270)
Assessments - net		110,087	115,520
OTHER INCOME			
SSE plc	5	166,500	170,650
Donations received	6	200	20,000
Rent income - fishing		-	616
Rent income - Balintore bothy		(2)	8
Trust funded project income	7	16,250	33,809
Junior angling donations		-	5,500
Contract work		6,883	8,408
Scottish government grants		15,739	26,826
Sundry income		475	292
		<u>206,045</u>	<u>266,109</u>
TOTAL INCOME		316,132	381,629
EXPENDITURE			
Wages, salaries and pension costs		145,226	184,649
Rent, rates & insurance		5,072	5,153
Light and heat		266	270
Motor expenses		11,779	31,607
Boat expenses		503	384
Food and hatchery expenses		33	518
Telephone		2,066	2,009
Management charges		59,832	31,778
Accountancy and bookkeeping		3,000	3,142
Legal fees		1,500	3,225
Professional fees		4,800	-
Protective clothing		3,694	-
Repairs and maintenance		1,250	854
Riverbank maintenance		-	70
Trust funded project expenditure	7	32,881	59,989
SSE funded project expenditure		5,667	74,878
Junior angling contribution		458	1,636
Bank charges		-	100
Subscriptions		3,137	3,321
Sundry expenses		433	696
Staff training		78	75
Donations made	6	200	20,000
Health and safety		2,470	-
Depreciation	1	7,312	6,571
		<u>291,657</u>	<u>430,925</u>
TRADING EXPENDITURE			
		<u>24,475</u>	<u>(49,296)</u>
TRADING PROFIT/(LOSS)			
EXCESS OF INCOME OVER EXPENDITURE		<u>24,475</u>	<u>(49,296)</u>
(2019 - EXCESS OF EXPENDITURE OVER INCOME)			

CROMARTY FIRTH FISHERY BOARD

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020	2019
FIXED ASSETS			
Freehold property - at valuation	1 & 2	65,000	65,000
Plant & equipment	1 & 2	12,919	10,994
Motor vehicles	1 & 2	17,626	16,048
Nettings	1 & 2	6	6
		<u>95,551</u>	<u>92,048</u>
CURRENT ASSETS			
Sundry debtors	3	37,141	42,404
Cash at bank - current account		96,630	65,364
Cash in hand		100	100
		<u>133,871</u>	<u>107,868</u>
TOTAL ASSETS		<u>229,422</u>	<u>199,916</u>
CURRENT LIABILITIES			
Sundry creditors	4	(70,636)	(65,605)
TOTAL LIABILITIES		<u>(70,636)</u>	<u>(65,605)</u>
NET ASSETS		<u>158,786</u>	<u>134,311</u>
FINANCED BY:			
CAPITAL ACCOUNT			
Reserves b/fwd		134,311	183,607
Surplus/(deficit) for the year		24,475	(49,296)
		<u>158,786</u>	<u>134,311</u>

CROMARTY FIRTH FISHERY BOARD

CASH FLOW STATEMENT

PERIOD ENDED 31 MARCH 2020

			£
Opening bank and cash in hand balance at 1 May 2019			65,464
Add surplus/(less deficit) for the period	(per Income and Expenditure)	24,475	
Add back depreciation (non cash item)		7,312	
Less spent on purchase of fixed assets		(12,356)	
Add income from sale of fixed assets		1,542	
Opening trade creditors	(paid off in year)	(39,735)	
Closing trade creditors	(outstanding at year end)	<u>8,308</u>	
Being cash used to pay down creditors			(31,427)
Opening balance - other creditors	(paid off in year)	(25,870)	
Closing balance - other creditors	(outstanding at year end)	<u>62,328</u>	
Being balance of expenditure financed in period			36,458
Opening trade debtors	(paid into bank)	5,327	
Closing trade debtors	(outstanding at year end)	<u>(4,977)</u>	
Being balance of trade debtors paying in year			350
Opening balance - other debtors	(paid into bank)	37,077	
Closing balance - other debtors	(outstanding at year end)	<u>(32,164)</u>	
Being movement in money owed to the Board in the year			4,913
Total cash movement in year			<u>31,267</u>
Closing bank and cash in hand balance at 31 March 2020			<u>96,730</u>

1 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Motor Vehicles £	Nettings £	Total £
COST/VALUATION					
As at 1 May 2019	65,000	70,062	59,259	6	194,327
Additions	-	3,361	8,995	-	12,356
Disposals	-	-	(1,542)	-	(1,542)
As at 31 March 2020	65,000	73,423	66,712	6	205,141
DEPRECIATION					
As at 1 May 2019	-	59,068	43,210	-	102,278
Charge for year	-	1,436	5,876	-	7,312
Written off on disposals	-	-	0	-	-
As at 31 March 2020	-	60,504	49,086	-	109,590
NET BOOK VALUE					
As at 1 May 2019	65,000	10,994	16,049	6	92,049
As at 31 March 2020	65,000	12,919	17,626	6	95,551

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. The book value of each of the six netting stations was progressively written down to a nominal value of £1.

2 DEPRECIATION

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

Freehold property	Nil
Plant & equipment	10% Reducing Balance
Motor vehicles	25% Reducing Balance

3 SUNDRY DEBTORS

	March 2020 £	April 2019 £
VAT	2,186	5,525
Trade debtors	4,977	5,327
Prepayments	2,540	4,880
Other debtors	27,438	26,672
	37,141	42,404

CROMARTY FIRTH FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2020

	March 2020	April 2019
	£	£
4 SUNDRY CREDITORS		
Trade creditors	8,308	39,735
Advance Receipts	-	18,900
Accruals	58,628	596
Social security and other taxes	3,700	6,374
	<u>70,636</u>	<u>65,605</u>
5 SSE PLC		
Income received from SSE plc is reimbursement, at cost, of work carried out on its behalf by the board	165,000	96,450
Contributions towards specific projects	1,500	74,200
	<u>166,500</u>	<u>170,650</u>
6 DONATIONS		
	2020	2019
	£	£
Donations in memory of Simon McKelvey	200	20,000
	<u>200</u>	<u>20,000</u>
7 TRUST FUNDED PROJECT EXPENDITURE		
	2020	2019
	£	£
Income		
Donations from Cromarty Firth Fishery Trust	16,250	33,809
Expenditure		
Salary	-	53,227
Expenses	32,881	6,762
	<u>32,881</u>	<u>59,989</u>