

CROMARTY FIRTH FISHERY BOARD

FINANCIAL STATEMENTS FOR THE

YEAR TO 31 MARCH 2022

CROMARTY FIRTH FISHERY BOARD

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CROMARTY FIRTH FISHERY BOARD

CLIENT APPROVAL CERTIFICATE

YEAR ENDED 31 MARCH 2022

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

A. Campbell

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Alastair Campbell

Chairman - Cromarty Firth Fishery Board

Date: 20th October 2023

CROMARTY FIRTH FISHERY BOARD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		£	£
<u>INCOME</u>			
Assessments - gross		90,680	57,183
Assessments - waived			
Cromarty Firth Fishery Board		-	-
Assessments - net		90,680	57,183
<u>OTHER INCOME</u>			
SSE plc	5	173,241	180,405
Rent income - fishing		843	758
Contract work		54,807	13,356
Sundry income		-	1,983
		<u>228,891</u>	<u>196,502</u>
TOTAL INCOME		319,571	253,685
<u>EXPENDITURE</u>			
Wages, salaries and pension costs		169,751	164,838
Rent, rates & insurance		4,718	7,885
Light and heat		570	264
Motor expenses		11,978	9,566
Boat expenses		-	(14)
Food and hatchery expenses		3,326	684
Telephone		1,673	1,443
Management charges		16,464	22,124
Accountancy and bookkeeping		8,255	3,780
Professional fees		1,642	-
Protective clothing		2,314	1,949
Repairs and maintenance		10,805	1,930
Trust funded project expenditure		128	-
SSE funded project expenditure		-	8,574
Computer costs		888	3,001
Bank charges		34	(21)
Subscriptions and recruitment		5,352	2,152
Sundry expenses		1,370	777
Staff training		2,411	2,396
Depreciation	1	<u>13,996</u>	<u>11,273</u>
TRADING EXPENDITURE		<u>255,675</u>	<u>242,601</u>
TRADING PROFIT/(LOSS)		<u>63,896</u>	<u>11,084</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>63,896</u>	<u>11,084</u>

CROMARTY FIRTH FISHERY BOARD

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Freehold property - at valuation	1 & 2	65,000	65,000
Plant & equipment	1 & 2	28,220	11,627
Motor vehicles	1 & 2	32,581	29,941
Nettings	1 & 2	<u>6</u>	<u>6</u>
		125,807	106,574
CURRENT ASSETS			
Sundry debtors	3	30,672	13,345
Cash at bank - current account		102,517	65,540
Cash in hand		<u>100</u>	<u>100</u>
		133,289	78,985
TOTAL ASSETS		<u>259,096</u>	<u>185,559</u>
CURRENT LIABILITIES			
Sundry creditors	4	<u>(24,578)</u>	<u>(14,937)</u>
TOTAL LIABILITIES		<u>(24,578)</u>	<u>(14,937)</u>
NET ASSETS			
		<u>234,518</u>	<u>170,622</u>
FINANCED BY:			
CAPITAL ACCOUNT			
Reserves b/fwd		170,622	159,538
Surplus/(deficit) for the year		<u>63,896</u>	<u>11,084</u>
		<u>234,518</u>	<u>170,622</u>

CROMARTY FIRTH FISHERY BOARD

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	£	£	£
Opening bank and cash in hand balance at 1 April 2021			65,640
Add surplus/(less deficit) for the period (per Income and Expenditure)		63,896	
Add back depreciation (non cash item)		13,996	
Less spent on purchase of fixed assets		(33,229)	
Add income from sale of fixed assets		0	
Opening trade creditors (paid off in year)	(3,035)		
Closing trade creditors (outstanding at year end)	<u>5,234</u>		
Being cash used to pay down creditors			2,199
Opening balance - other creditors (paid off in year)	(11,902)		
Closing balance - other creditors (outstanding at year end)	<u>19,344</u>		
Being balance of expenditure financed in period			7,442
Opening trade debtors (paid into bank)	4,039		
Closing trade debtors (outstanding at year end)	<u>(20,767)</u>		
Being balance of trade debtors paying in year			(16,728)
Opening balance - other debtors (paid into bank)	9,306		
Closing balance - other debtors (outstanding at year end)	<u>(9,905)</u>		
Being movement in money owed to the Board in the year			(599)
Total cash movement in year			<u>36,977</u>
Closing bank and cash in hand balance at 31 March 2022			<u><u>102,617</u></u>

1 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Motor Vehicles £	Nettings £	Total £
COST/VALUATION					
As at 1 April 2021	65,000	73,423	89,008	6	227,437
Additions	-	19,729	13,500	-	33,229
Disposals	-	-	-	-	-
As at 31 March 2022	<u>65,000</u>	<u>93,152</u>	<u>102,508</u>	<u>6</u>	<u>260,666</u>
DEPRECIATION					
As at 1 April 2021	-	61,796	59,067	-	120,863
Charge for year	-	3,136	10,860	-	13,996
Written off on disposals	-	-	-	-	-
As at 31 March 2022	<u>-</u>	<u>64,932</u>	<u>69,927</u>	<u>-</u>	<u>134,859</u>
NET BOOK VALUE					
As at 1 April 2021	<u>65,000</u>	<u>11,627</u>	<u>29,941</u>	<u>6</u>	<u>106,574</u>
As at 31 March 2022	<u>65,000</u>	<u>28,220</u>	<u>32,581</u>	<u>6</u>	<u>125,807</u>

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

	2022 £	2021 £
VAT	2,942	2,118
Trade debtors	20,767	4,039
Prepayments	6,010	4,727
Other debtors	<u>953</u>	<u>2,461</u>
	<u>30,672</u>	<u>13,345</u>

CROMARTY FIRTH FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

4 SUNDRY CREDITORS

	2022	2021
	£	£
Trade creditors	5,234	3,035
Other creditors	385	423
Accruals	14,981	6,137
Social security and other taxes	3,978	5,342
	<u>24,578</u>	<u>14,937</u>

5 SSE PLC

	2022	2021
	£	£
Income received from SSE plc is reimbursement, at cost, of work carried out on its behalf by the board	173,241	180,405
Contributions towards specific projects		
	<u>173,241</u>	<u>180,405</u>