

CROMARTY FIRTH FISHERY BOARD

FINANCIAL STATEMENTS FOR THE

YEAR TO 31 MARCH 2021

CROMARTY FIRTH FISHERY BOARD

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CROMARTY FIRTH FISHERY BOARD

CLIENT APPROVAL CERTIFICATE

YEAR ENDED 31 MARCH 2021

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: 15/03/2022.....

CROMARTY FIRTH FISHERY BOARD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		£	£
INCOME			
Assessments - gross		57,183	110,357
Assessments - waived			
Cromarty Firth Fishery Board		-	(270)
Assessments - net		57,183	110,087
OTHER INCOME			
SSE plc	5	180,405	166,500
Donations received	6	-	200
Rent income - fishing		758	752
Rent income - Balintore bothy		-	(2)
Trust funded project income	7	-	16,250
Junior angling donations		-	-
Contract work		13,356	6,883
Scottish government grants		-	15,739
Sundry income		1,983	475
		<u>196,502</u>	<u>206,797</u>
TOTAL INCOME		253,685	316,884
EXPENDITURE			
Wages, salaries and pension costs		164,838	145,226
Rent, rates & insurance		7,885	5,072
Light and heat		264	266
Motor expenses		9,566	11,779
Boat expenses		(14)	503
Food and hatchery expenses		684	33
Telephone		1,443	2,066
Management charges		22,124	59,832
Accountancy and bookkeeping		3,780	3,000
Legal fees		-	1,500
Professional fees		-	4,800
Protective clothing		1,949	3,694
Repairs and maintenance		1,930	1,250
Riverbank maintenance		-	-
Trust funded project expenditure	7	-	32,881
SSE funded project expenditure		8,574	5,667
Junior angling contribution		-	458
Computer costs		3,001	-
Bank charges		(21)	-
Subscriptions		2,152	3,137
Sundry expenses		777	433
Staff training		2,396	78
Donations made	6	-	200
Health and safety		-	2,470
Depreciation	1	<u>11,273</u>	<u>7,312</u>
TRADING EXPENDITURE		242,601	291,657
TRADING PROFIT/(LOSS)		<u>11,084</u>	<u>25,227</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>11,084</u>	<u>25,227</u>

CROMARTY FIRTH FISHERY BOARD

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021	2020
FIXED ASSETS			
Freehold property - at valuation	1 & 2	65,000	65,000
Plant & equipment	1 & 2	11,627	12,919
Motor vehicles	1 & 2	29,941	17,626
Nettings	1 & 2	<u>6</u>	<u>6</u>
		106,574	95,551
CURRENT ASSETS			
Sundry debtors	3	13,345	37,893
Cash at bank - current account		65,540	96,630
Cash in hand		<u>100</u>	<u>100</u>
		78,985	134,623
TOTAL ASSETS		<u>185,559</u>	<u>230,174</u>
CURRENT LIABILITIES			
Sundry creditors	4	<u>(14,937)</u>	<u>(70,636)</u>
TOTAL LIABILITIES		<u>(14,937)</u>	<u>(70,636)</u>
NET ASSETS		<u><u>170,622</u></u>	<u><u>159,538</u></u>
FINANCED BY:			
CAPITAL ACCOUNT			
Reserves b/fwd		159,538	134,311
Surplus/(deficit) for the year		<u>11,084</u>	<u>25,227</u>
		<u><u>170,622</u></u>	<u><u>159,538</u></u>

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CROMARTY FIRTH FISHERY BOARD

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	£
Opening bank and cash in hand balance at 1 April 2020	96,730
Add surplus/(less deficit) for the period (per Income and Expenditure)	11,084
Add back depreciation (non cash item)	11,273
Less spent on purchase of fixed assets	(22,296)
Add income from sale of fixed assets	0
Opening trade creditors (paid off in year)	(8,308)
Closing trade creditors (outstanding at year end)	<u>3,035</u>
Being cash used to pay down creditors	(5,273)
Opening balance - other creditors (paid off in year)	(62,328)
Closing balance - other creditors (outstanding at year end)	<u>11,902</u>
Being balance of expenditure financed in period	(50,426)
Opening trade debtors (paid into bank)	4,977
Closing trade debtors (outstanding at year end)	<u>(4,039)</u>
Being balance of trade debtors paying in year	938
Opening balance - other debtors (paid into bank)	32,916
Closing balance - other debtors (outstanding at year end)	<u>(9,306)</u>
Being movement in money owed to the Board in the year	23,610
Total cash movement in year	<u>(31,090)</u>
Closing bank and cash in hand balance at 31 March 2021	<u><u>65,640</u></u>

1 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Motor Vehicles £	Nettings £	Total £
COST/VALUATION					
As at 1 April 2020	65,000	73,423	66,712	6	205,141
Additions	-	-	22,296	-	22,296
Disposals	-	-	-	-	-
As at 31 March 2021	<u>65,000</u>	<u>73,423</u>	<u>89,008</u>	<u>6</u>	<u>227,437</u>
DEPRECIATION					
As at 1 April 2020	-	60,504	49,086	-	109,590
Charge for year	-	1,292	9,981	-	11,273
Written off on disposals	-	-	-	-	-
As at 31 March 2021	<u>-</u>	<u>61,796</u>	<u>59,067</u>	<u>-</u>	<u>120,863</u>
NET BOOK VALUE					
As at 1 April 2020	<u>65,000</u>	<u>12,919</u>	<u>17,626</u>	<u>6</u>	<u>95,551</u>
As at 31 March 2021	<u>65,000</u>	<u>11,627</u>	<u>29,941</u>	<u>6</u>	<u>106,574</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

	2021 £	2020 £
VAT	2,118	2,186
Trade debtors	4,039	4,977
Prepayments	4,727	2,540
Other debtors	<u>2,461</u>	<u>28,190</u>
	<u>13,345</u>	<u>37,893</u>

CROMARTY FIRTH FISHERY BOARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 SUNDRY CREDITORS

	2021	2020
	£	£
Trade creditors	3,035	8,308
Other creditors	423	-
Accruals	6,137	58,628
Social security and other taxes	5,342	3,700
	<u>14,937</u>	<u>70,636</u>

5 SSE PLC

	£	£
Income received from SSE plc is reimbursement, at cost, of work carried out on its behalf by the board	180,405	166,500
Contributions towards specific projects	<u>180,405</u>	<u>166,500</u>

6 DONATIONS

	2021	2020
	£	£
Donations in memory of Simon McKelvey	<u>-</u>	<u>200</u>
	<u>-</u>	<u>200</u>

7 TRUST FUNDED PROJECT EXPENDITURE

	2021	2020
	£	£
Income		
Donations from Cromarty Firth Fishery Trust	<u>-</u>	<u>-</u>
Expenditure		
Salary	<u>-</u>	<u>-</u>
Expenses	<u>-</u>	<u>32,881</u>
	<u>-</u>	<u>32,881</u>