

**The Dee District Salmon Fishery Board**

**Report and Financial Statements**

**for the year ended**

**31st March 2021**

# The Dee District Salmon Fishery Board



## Company information

### Board members:

|                       |                     |
|-----------------------|---------------------|
| Lawrence Ross         | Chairman            |
| Victor Beamish        |                     |
| Craig Fleming         |                     |
| Robert Harper         | (Resigned 30/03/21) |
| Edward Humphrey       |                     |
| John McB (Ian) Murray |                     |
| Scott Rutherford      |                     |
| Tara Spiers           |                     |
| Mike Wilson           |                     |
| Iain Wood             |                     |
| Keith Young           |                     |

### Clerk to the Board:

Carol Mair

### Co-opted Board members:

Aberdeenshire council  
Cairngorms National Park Authority

|                     |                      |
|---------------------|----------------------|
| Craig Stewart       |                      |
| William Boyd-Wallis | (Resigned 28/04/21)  |
| Andy Ford           | (Appointed 18/08/21) |
| Shane Christie      |                      |
| Samantha Fleming    |                      |
| Gavin Clark         |                      |

Dee Ghillies Association  
Scottish Environmental Protection Agency  
Nature Scotland

### Registered office:

River Office  
Mill of Dinnet  
Dinnet  
Aboyne  
Aberdeenshire  
AB34 5LA

### Auditors:

James Milne  
Chartered Accountants  
5 Bon Accord Square  
Aberdeen  
AB11 6XZ

### Solicitors:

Mackinnons  
Ballater Road  
Aboyne  
AB34 5HN

### Bankers:

Clydesdale Bank PLC  
St Nicholas Branch  
62 Union Street  
Aberdeen  
AB10 1WD

# The Dee District Salmon Fishery Board

## Report of the Members for the year ended 31st March 2021



The Dee District Salmon Fishery Board is an organisation reporting under the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003, and the Aquaculture & Fisheries (Scotland) Act 2013.

The purpose of the Board is to execute such works and incur such expenditure as may appear to it expedient for the protection or improvement of the fisheries within the district.

The Board members who have served during all or part of the year and the professional advisers are detailed on page 1 of the report.

### Board members' responsibilities

The members are responsible for preparing the annual financial statements in accordance with applicable laws and regulations. The Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003, and the Aquaculture & Fisheries (Scotland) Act 2013 require the Board to prepare financial statements for each financial year. The members have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and Applicable Law).

The financial statements are required by law to give a true and fair view of the state of the affairs of the Board and of the surplus or deficit of the Board for the year. In preparing these financial statements the members are required to:

- (a) select suitable accounting policies and apply them on a consistent basis;
- (b) make judgments and estimates that are prudent and reasonable;
- (c) follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in operation.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 15th December 2021 and signed on its behalf by

**Lawrence Ross**  
Chairman



## **Independent Auditors' Report to the Members of The Dee District Salmon Fishery Board**

We have audited the financial statements of The Dee District Salmon Fishery Board for the year ended 31st March 2021 which comprise the income and expenditure account, balance sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Board members, as a body, in accordance with Section 44 of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and Section 24 of the Aquaculture & Fisheries (Scotland) Act 2013. Our audit work has been undertaken so that we might state to the Board's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Board's affairs as at 31st March 2021 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and the Aquaculture & Fisheries (Scotland) Act 2013.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters to which the ISA's (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Board's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Responsibilities of the Board members**

The Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or other error.

In preparing the financial statements, the Board members are responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board members either intend to wind-up the Board or cease operations, or have no realistic alternative but to do so.



## **Independent Auditors' Report to the Members of The Dee District Salmon Fishery Board (cont'd)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Board and determined that the most significant are those that relate to Section 44 of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 and Section 24 of the Aquaculture & Fisheries (Scotland) Act 2013.
- We assessed the susceptibility of the Board's financial statements to material misstatement, including how fraud might occur by discussing this with management and understanding where they considered there was susceptibility to fraud. We performed audit procedures to address the fraud risk. These procedures including testing manual journals, reviewing books of prime entry and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reading minutes to identify any non-compliance with laws and regulations; enquiries of those charged with governance and reviewing books of prime entry as outlined above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit-Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**James Milne & Co**

Chartered Accountants and  
Statutory Auditor  
5 Bon Accord Square  
Aberdeen  
AB11 6XZ

17/12/21

**The Dee District Salmon Fishery Board**  
**Statement of Income and Expenditure**  
**for the year ended 31st March 2021**



|                                     | <b>2021</b> |                 | <b>2020</b> |               |
|-------------------------------------|-------------|-----------------|-------------|---------------|
|                                     | £           | £               | £           | £             |
| <b>Income</b>                       |             |                 |             |               |
| Assessments                         | 249,710     |                 | 416,181     |               |
| Contract income                     | 4,912       |                 | 31,045      |               |
| Project income                      | 190,330     |                 | 200,911     |               |
| Rent received                       | 31,275      |                 | 36,600      |               |
| Fisheries development               | 5,000       |                 | 20,900      |               |
| Don DSFB service charge             | 45,745      |                 | 53,300      |               |
| Miscellaneous                       | 600         |                 | -           |               |
| Bank account interest               | 6           | 527,578         | 20          | 758,957       |
| <b>Expenditure</b>                  |             |                 |             |               |
| Staff cost                          | 385,268     |                 | 378,431     |               |
| Donation to The River Dee Trust     | 40,000      |                 | 40,000      |               |
| Contract expense                    | -           |                 | 33,813      |               |
| Project expense                     | 95,746      |                 | 141,143     |               |
| Fisheries Development               | 1,062       |                 | 11,681      |               |
| Policing and predator control       | 1,400       |                 | 6,051       |               |
| Administration and office costs     | 67,894      |                 | 107,119     |               |
| Depreciation                        | 16,250      |                 | 18,766      |               |
| Loss/(gain) on sale of fixed assets | 420         | (608,040)       | (9,710)     | (727,294)     |
| <b>(Deficit)/surplus for year</b>   |             | <b>(80,462)</b> |             | <b>31,663</b> |

# The Dee District Salmon Fishery Board



## Balance Sheet at 31st March 2021

|                               | Note | 2021           |                  | 2020           |                  |
|-------------------------------|------|----------------|------------------|----------------|------------------|
|                               |      | £              | £                | £              | £                |
| <b>Fixed assets</b>           |      |                |                  |                |                  |
| Tangible assets               | 5    |                | 1,146,930        |                | 1,149,170        |
| <b>Current assets</b>         |      |                |                  |                |                  |
| Other debtors and prepayments | 6    | 48,808         |                  | 50,844         |                  |
| Fixed Term Deposit Account    |      | 5,802          |                  | 5,797          |                  |
| Current account               |      | 246,470        |                  | 328,828        |                  |
| Petty cash                    |      | 121            |                  | 125            |                  |
|                               |      | <u>301,201</u> |                  | <u>385,594</u> |                  |
| <b>Current liabilities</b>    |      |                |                  |                |                  |
| Other creditors               | 7    | (212,543)      | 88,658           | (218,714)      | 166,880          |
| <b>Net assets</b>             |      |                | <u>1,235,588</u> |                | <u>1,316,050</u> |
| <b>Financed by:</b>           |      |                |                  |                |                  |
| Revaluation reserve           | 8    |                | 168,890          |                | 168,890          |
| Revenue reserve               | 9    |                | 1,066,698        |                | 1,147,160        |
|                               |      |                | <u>1,235,588</u> |                | <u>1,316,050</u> |

Approved by the Board on 15th December 2021

and signed on its behalf by

**Lawrence Ross**  
Chairman

**Carol Mair**  
Clerk to the Board

# The Dee District Salmon Fishery Board

## Notes to the Financial Statements for the year ended 31st March 2021



### 1. General information

The address of the Board is River Office, Mill of Dinnet, Dinnet, Aboyne, Aberdeenshire, AB34 5LA.

### 2. Accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain land and buildings, and in accordance with United Kingdom Generally Accepted Accounting Practice, and also in accordance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### Incoming resources

Assessments are recognised when invoiced.

Project work income and contract work income are recognised to the extent to which the work has been completed on the project or contract.

Rental income and bank interest are recognised when receivable.

#### Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Board to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### Tangible fixed assets and depreciation

Land is not depreciated.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

|                        |                                                                                                                                                |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Buildings              | - No depreciation is provided on buildings, as in the opinion of the Board, the residual value is in excess of the value shown in the accounts |
| Office equipment       | - 33% reducing balance                                                                                                                         |
| Furniture and fittings | - 25% reducing balance                                                                                                                         |
| Motor vehicles         | - 25% reducing balance                                                                                                                         |
| Bailiffs equipment     | - 25% reducing balance                                                                                                                         |

### 3. Operating surplus for the year

|                                                    | 2021<br>£ | 2020<br>£ |
|----------------------------------------------------|-----------|-----------|
| <b>Operating surplus is stated after charging:</b> |           |           |
| Depreciation of fixed assets                       | 16,250    | 18,766    |
| Loss/(gain) on sale of fixed assets                | 420       | (9,710)   |
| Operating lease rentals                            | 1,279     | 1,279     |
| Audit fees                                         | 750       | 750       |

### 4. Staff numbers

The average number of persons employed by the Board during the year was 11 (2020: 11).

# The Dee District Salmon Fishery Board

## Notes to the Financial Statements for the year ended 31st March 2021



### 5. Tangible fixed assets

|                             | Land and<br>Buildings<br>£ | Fittings<br>and office<br>equipment<br>£ | Motor<br>vehicles<br>£ | Bailiffs<br>equipment<br>£ | Total<br>£ |
|-----------------------------|----------------------------|------------------------------------------|------------------------|----------------------------|------------|
| <b>At cost or valuation</b> |                            |                                          |                        |                            |            |
| At 1st April 2020           | 1,095,000                  | 24,413                                   | 106,296                | 21,144                     | 1,246,853  |
| Additions                   | -                          | -                                        | 18,480                 | -                          | 18,480     |
| Revaluation                 | -                          | -                                        | -                      | -                          | -          |
| Disposals                   | -                          | -                                        | (19,539)               | -                          | (19,539)   |
| At 31st March 2021          | 1,095,000                  | 24,413                                   | 105,237                | 21,144                     | 1,245,794  |
| <b>Depreciation</b>         |                            |                                          |                        |                            |            |
| At 1st April 2020           | -                          | 22,193                                   | 58,276                 | 17,214                     | 97,683     |
| Charge for the year         | -                          | 685                                      | 14,580                 | 985                        | 16,250     |
| On disposals                | -                          | -                                        | (15,069)               | -                          | (15,069)   |
| At 31st March 2021          | -                          | 22,878                                   | 57,787                 | 18,199                     | 98,864     |
| <b>Net book value</b>       |                            |                                          |                        |                            |            |
| At 31st March 2021          | 1,095,000                  | 1,535                                    | 47,450                 | 2,945                      | 1,146,930  |
| At 31st March 2020          | 1,095,000                  | 2,220                                    | 48,020                 | 3,930                      | 1,149,170  |

### 6. Other debtors

|               | 2021<br>£     | 2020<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 42,806        | 45,314        |
| Prepayments   | 6,002         | 5,530         |
|               | <u>48,808</u> | <u>50,844</u> |

### 7. Other creditors

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 72,349         | 24,168         |
| Accruals and deferred income | 140,194        | 194,546        |
|                              | <u>212,543</u> | <u>218,714</u> |

# The Dee District Salmon Fishery Board

## Notes to the Financial Statements for the year ended 31st March 2021



### 8. Revaluation reserve

|                      | 2021<br>£      | 2020<br>£      |
|----------------------|----------------|----------------|
| At 1st April 2020    | 168,890        | 168,890        |
| Movement for year    | -              | -              |
| Released on disposal | -              | -              |
| At 31st March 2021   | <u>168,890</u> | <u>168,890</u> |

As noted in the accounts for the year ended 31st March 2018, the Board had the properties professionally valued in March 2020 and adjusted the revaluation reserve accordingly.

### 9. Revenue reserve

|                            | 2021<br>£        | 2020<br>£        |
|----------------------------|------------------|------------------|
| At 1st April 2020          | 1,147,160        | 1,115,497        |
| (Deficit)/surplus for year | <u>(80,462)</u>  | <u>31,663</u>    |
| At 31st March 2021         | <u>1,066,698</u> | <u>1,147,160</u> |

### 10. Related party transactions

The River Dee Trust is a charitable company with which the Board has a close working relationship in respect of management of the river and stock conservation. Victor Beamish and Tara Spiers are also trustees of The River Dee Trust.

During the year, the Board contributed £40,000 (2020 - £40,000) to the work of The River Dee Trust.