jamesmilne
CHARTERED ACCOUNTANTS

The Dee District Salmon Fishery Board

Report and Financial Statements

for the year ended

31st March 2023

The Dee District Salmon Fishery Board

Company information

Board members:

Qualified proprietors	Lawrence Ross	Chairman	Re-appointed 01/09/2022
	Paul Adderton		Appointed 01/09/2022
	Victor Beamish		Re-appointed 01/09/2022
	Edward Humphrey		Re-appointed 01/09/2022
	Scott Rutherford		Re-appointed 01/09/2022
	Tara Spiers		Re-appointed 01/09/2022
	Sir Andrew Walker-Okeover		Appointed 01/09/2022
	Mike Wilson		Re-appointed 01/09/2022
	Iain Wood		Re-appointed 01/09/2022
	Keith Young		Re-appointed 01/09/2022
Co-optee	Martin Gardner		Appointed 01/09/2022
Clerk to the Board:	Carol Mair		

Invitees:

Aberdeenshire council	Craig Stewart
Cairngorms National Park Authority	Andy Ford
Dee Ghillies Association	Position vacant at 31st March 2023
Scottish Environmental Protection Agency	Samantha Fleming
NatureScot	Isla Martin

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:

Virgin Money
62 Union Street
Aberdeen
AB10 1WD

Report of the Members
for the year ended 31st March 2023

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 and the professional advisers as at 31st March 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 14th November 2023 and signed on its behalf by

L Ross

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 2023 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 2023 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

James Milne & Co

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

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The Dee District Salmon Fishery Board
Statement of Income and Expenditure
for the year ended 31st March 2023

	2023		2022	
	£	£	£	£
Income				
Assessments	416,182		332,943	
Contract income	25,965		8,057	
Project income	300,238		320,428	
Rent received	28,800		28,800	
Fisheries development	11,346		5,700	
Don DSFB service charge	48,359		46,233	
Miscellaneous	-		230	
Bank account interest	40	830,930	6	742,397
Expenditure				
Staff cost	453,900		414,720	
Donation to The River Dee Trust	40,000		40,000	
Contract expense	24,105		7,057	
Project expense	203,269		265,882	
Fisheries Development	9,758		9,837	
Policing and predator control	3,316		690	
Administration and office costs	89,255		72,726	
Depreciation	10,180		13,374	
Loss/(gain) on sale of fixed assets	-	(833,783)	2,916	(827,202)
(Deficit)/surplus for year		(2,853)		(84,805)

The Dee District Salmon Fishery Board

Balance Sheet
at 31st March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	5		949,248		950,020
Current assets					
Other debtors and prepayments	6	145,076		194,962	
Fixed Term Deposit Account		5,847		5,808	
Current account		89,357		166,875	
Petty cash		-		121	
		240,280		367,766	
Current liabilities					
Other creditors	7	(48,150)	192,130	(173,555)	194,211
Net assets			1,141,378		1,144,231
Financed by:					
Revaluation reserve	8		162,338		162,338
Revenue reserve	9		979,040		981,893
			1,141,378		1,144,231

Approved by the Board on 14th November 2023 and signed on its behalf by

L Ross

Lawrence Ross
Chairman

Carol Mair

Carol Mair
Clerk to the Board

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**

	2023	2022
	£	£
Operating surplus is stated after charging:		
Depreciation of fixed assets	10,180	13,374
Loss/(gain) on sale of fixed assets	-	2,916
Audit fees	2,250	2,250

4. **Staff numbers**
The average number of persons employed by the Board during the year was 11 (2022: 11).

5. **Tangible fixed assets**

	Land and Buildings	Fittings and office equipment	Motor vehicles	Bailiffs equipment	Total
	£	£	£	£	£
At cost or valuation					
At 1st April 2022	910,000	25,877	105,237	21,144	1,062,258
Additions	9,408	-	-	-	9,408
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st March 2023	919,408	25,877	105,237	21,144	1,071,666
Depreciation					
At 1st April 2022	-	23,662	69,642	18,934	112,238
Charge for the year	-	705	8,900	575	10,180
On disposals	-	-	-	-	-
At 31st March 2023	-	24,367	78,542	19,509	122,418
Net book value					
At 31st March 2023	919,408	1,510	26,695	1,635	949,248
At 31st March 2022	910,000	2,215	35,595	2,210	950,020

6. **Other debtors**

	2023	2022
	£	£
Trade debtors	137,877	188,927
Prepayments	7,199	6,035
	145,076	194,962

7. **Other creditors**

	2023	2022
	£	£
Trade creditors	12,150	10,418
Accruals and deferred income	36,000	163,137
	48,150	173,555

8. **Revaluation reserve**

	2023	2022
	£	£
At 1st April 2022	162,338	168,890
Movement for year	-	-
Released on disposal	-	(6,552)
At 31st March 2023	162,338	162,338

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**

	2023	2022
	£	£
At 1st April 2022	981,893	1,066,698
(Deficit)/surplus for year	(2,853)	(84,805)
At 31st March 2023	979,040	981,893

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 (2022 - £40,000) to the work of The River Dee Trust.

Lorraine Hawkins is also on the Board of Fisheries Management Scotland. During the year a subscription amounting to £7,056 (2022 - £5,571) was paid by the Board to Fisheries Management Scotland.