

**The Laggan & Sorn District Salmon Fishery Board**

**Board members report and financial statements**

**for the year ended 31st March 2014**

**The Laggan & Sorn District Salmon Fishery Board**

**Board information**

Board Members

Convenor

Malcolm Younger	Ardtalla Estates Ltd
Sir John McTaggart	Ardtalla Estates Ltd
Shamus Jennings	Laggan Properties Ltd
Lord Margadale	Islay Estates Company
Willy Ingles	Islay Estates Company
Bruno Schroder	Dunlossit Trustees Ltd
David Gillies	Dunlossit Trustees Ltd
Niall Colthard	Co-opted Angler

Clerk to the Board

Roderick Styles

Auditors

Carson & Trotter  
Chartered Accountants & Registered Auditors  
123 Irish Street  
Dumfries  
DG1 2PE

**The Laggan & Sorn District Salmon Fishery Board**

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## **The Laggan & Sorn District Salmon Fishery Board**

### **Board members report** **for the year ended 31st March 2014**

The board members present their report and the financial statements for the year ended 31st March 2014.

#### **Principal activity**

The Board is constituted under the Salmon Fisheries Legislation commencing in the 1860s as subsequently amended and presently stated in the Salmon and Freshwater Fisheries (Consolidation)(Scotland) Act 2003. The Board is empowered under the 2003 Act and other legislation to do such Acts it considers expedient for the protection, enhancement and conservation of stocks of salmon and sea trout and the general protection and enhancement of the fishery itself.

The Board's principle objectives are therefore to preserve, protect and enhance stocks of migratory salmonids in the Island of Islay catchment and to preserve, protect and enhance the fishery.

#### **Board of Members**

The members who served during the period are shown on the information page.

#### **Responsibilities of the board**

We, as board members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Board members are required to prepare financial statements for each financial year. We have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period. In preparing these financial statements, we are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enable us to ensure that the financial statements comply with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003. We are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

We, the board of the organisation who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the organisation's auditors are unaware; and
- we have taken all the steps that we ought to have taken as board members in order to make ourselves aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

#### **Auditors**

The auditors, Messrs Carson & Trotter, C.A., have indicated their willingness to accept re-appointment.

This report was approved by the Board on \_\_\_\_\_ and signed on its behalf by

**Malcolm Younger**  
**Convenor**

## **The Laggan & Sorn District Salmon Fishery Board**

### **Independent auditors' report to the members of The Laggan & Sorn District Salmon Fishery Board**

We have audited the financial statements of The Laggan & Sorn District Salmon Fishery Board for the year ended 31st March 2014 which comprise the receipts and payments account and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003. Our audit work has been undertaken so that we might state to the organisations 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 organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of board members and auditors**

The board's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of board members responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003. We also report to you whether in our opinion the information given in the Board Members Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the organisation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Board's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the board members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the organisation's affairs as at 31st March 2014, and of its surplus for the period then ended;
- the financial statements have been properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 ; and
- the information given in the Board Members' Report is consistent with the financial statements.

**Gillian Reid BAcc CA**  
**Senior Statutory Auditor**  
**for and on behalf of Carson & Trotter CA, Statutory Auditor**

**123 Irish Street**  
**Dumfries**  
**DG1 2PE**

**Date:**

**The Laggan & Sorn District Salmon Fishery Board**

**Income & Expenditure Account**  
**for the year ended 31st March 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,838	2,838
Administrative expenses		<u>(2,414)</u>	<u>(2,763)</u>
<b>Retained surplus for the financial year</b>		<u>424</u>	<u>75</u>

**The notes on page 5 form an integral part of these financial statements.**

**The Laggan & Sorn District Salmon Fishery Board**

**Balance sheet**  
**as at 31st March 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		2,110		1,686	
		<u>2,110</u>		<u>1,686</u>	
<b>Net current assets</b>			2,110		1,686
<b>Net assets</b>			<u>2,110</u>		<u>1,686</u>
<b>Funds</b>					
Income and expenditure account	4		2,110		1,686
<b>Members' funds</b>			<u>2,110</u>		<u>1,686</u>

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board on behalf by

and signed on its

**Malcolm Younger**  
**Convenor**

**The notes on page 5 form an integral part of these financial statements.**

**The Laggan & Sorn District Salmon Fishery Board**

**Notes to the financial statements**  
**for the year ended 31st March 2014**

**1. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**1.1. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

In accordance with the principles of revenue recognition, income is recognised as the right to consideration obtained through performance of contractual obligations, and is included in the financial statements when the company is legally entitled to the income.

**2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. The total turnover of the board for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

Operating profit is stated after charging:

Auditors' remuneration

<b>2014</b>	<b>2013</b>
<b>£</b>	<b>£</b>
252	239
<u>252</u>	<u>239</u>

**4. Funds**

**At 1st April 2013**

Retained surplus for the year

**At 31st March 2014**

<b>Income and expenditure account</b>	<b>Total</b>
<b>£</b>	<b>£</b>
1,686	1,686
424	424
<u>2,110</u>	<u>2,110</u>



**The Laggan & Sorn District Salmon Fishery Board**

**Detailed Income and Expenditure Account**  
**for the year ended 31st March 2014**

	2014		2013	
	£	£	£	£
<b>Income</b>				
Assessments		2,838		2,838
<b>Administrative expenses</b>				
Postage expenses	-		6	
Association of Fishery Board Annual Subscription	-		330	
Fish Legal Annual Subscription	577		550	
Travelling and subsistence	237		265	
Clerk Fees	1,200		1,200	
Draft budget fee	102		96	
Audit fee	252		239	
AGM Costs	40		70	
Bank charges	6		7	
		<u>(2,414)</u>		<u>(2,763)</u>
<b>Net surplus for the year</b>		<b>424</b>		<b>75</b>
<b>Retained surplus brought forward</b>		<b>1,686</b>		<b>1,611</b>
<b>Retained surplus carried forward</b>		<b><u>2,110</u></b>		<b><u>1,686</u></b>