

The Laggan & Sorn District Salmon Fishery Board

Board members report and financial statements

for the year ended 31st March 2015

The Laggan & Sorn District Salmon Fishery Board

Board information

Board Members

Convenor

Malcolm Younger
Shamus Jennings
Lord Margadale
Bruno Schroder
Niall Colthard

Ardtalla Estates Ltd
Laggan Properties Ltd
Islay Estates Company
Dunlossit Trustees Ltd
Co-opted Angler

Clerk to the Board

Roderick Styles

Auditors

Carson & Trotter
Chartered Accountants
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 2015**

The board members present their report and the financial statements for the year ended 31st March 2015.

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 2015 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 2015, 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 2015

		2015	2014
	Notes	£	£
Turnover	2	3,225	2,838
Administrative expenses		<u>(3,157)</u>	<u>(2,414)</u>
Retained surplus for the financial year		<u>68</u>	<u>424</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 2015

	Notes	2015		2014	
		£	£	£	£
Current assets					
Cash at bank and in hand		2,178		2,110	
		<u>2,178</u>		<u>2,110</u>	
Net current assets			2,178		2,110
Net assets			<u>2,178</u>		<u>2,110</u>
Funds					
Income and expenditure account	4		2,178		2,110
Members' funds			<u>2,178</u>		<u>2,110</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 2015

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

2015	2014
£	£
257	252

4. Funds

At 1st April 2014
Retained surplus for the year

At 31st March 2015

Income and expenditure account	Total
£	£
2,110	2,110
68	68
2,178	2,178

The Laggan & Sorn District Salmon Fishery Board

Detailed Income and Expenditure Account
for the year ended 31st March 2015

	2015		2014	
	£	£	£	£
Income				
Assessments		3,225		2,838
Administrative expenses				
Association of Fishery Board Annual Subscription	455		-	
Fish Legal Annual Subscription	577		577	
Travelling and subsistence	192		237	
Clerk Fees	1,500		1,200	
Draft budget fee	108		102	
Audit fee	257		252	
AGM Costs	30		40	
Bank charges	38		6	
		<u>(3,157)</u>		<u>(2,414)</u>
Net surplus for the year		68		424
Retained surplus brought forward		2,110		1,686
Retained surplus carried forward		<u>2,178</u>		<u>2,110</u>