

Company registration number:

The Laggan & Sorn District Salmon Fishery Board

Financial statements

31 March 2020

The Laggan & Sorn District Salmon Fishery Board

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The Laggan & Sorn District Salmon Fishery Board

Board Information

Board Members

Malcolm Younger - Convenor	Ardtalla Estates Ltd
Shamus Jennings	Laggan Properties Ltd
Lord Margadale	Islay Estates Company
Niall Colthard	Co-opted Angler
Leoni Schroder	Dunlossit Trustees Ltd

Clerk to the Board

Roderick R Styles

Registered office

37 George Street
Dumfries
DG1 1EB

Auditor

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

The Laggan & Sorn District Salmon Fishery Board

**Directors report
Year ended 31st March 2020**

The Board Members present their report and the financial statements of the organisation for the year ended 31st March 2020.

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 and in the Aquaculture & Fisheries (Scotland) Act 2013. 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 Members

The members who served the organisation during the year were as follows:

Malcolm Younger	- Ardtalla Estates Ltd	
Shamus Jennings	- Laggan Properties Ltd	
Lord Margadale	- Islay Estates Company	
Bruno Schroder	- Dunlossit Trustees Ltd	(Retired 20th February 2019)
Niall Colthard	- Co-opted Angler	
Leoni Schroder	- Dunlossit Trustees Ltd	(Appointed 26th August 2019)

Board members responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Section 44 of the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 requires the Board to prepare financial statements for each financial year. The Board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under this law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of that the organisation for that period.

In preparing these financial statements, the board members are required to:

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

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003 & the Aquaculture and Fisheries (Scotland) Act 2013. They 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.

The board members are responsible for the maintenance and integrity of the organisational and financial information included on the organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Laggan & Sorn District Salmon Fishery Board

**Directors report (continued)
Year ended 31st March 2020**

Auditor

Each of the persons who is a board member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the organisation's auditor is unaware; and
- they have taken all steps that they ought to have taken as a board member to make themselves aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

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

This report was approved by the board of directors on and signed on behalf of the board by:

.....
Malcolm Younger
Director

The Laggan & Sorn District Salmon Fishery Board

**Independent auditor's report to the members of
The Laggan & Sorn District Salmon Fishery Board (continued)
Year ended 31st March 2020**

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, We have audited the financial statements of The Laggan & Sorn District Salmon Fishery Board for the year ended 31st March 2020 which comprise the Income & expenditure account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the proprietors of Salmon Fisheries in the Laggan & Sorn District. Our audit work has been undertaken so that we might state to the proprietors those matters we are required to state to them in an auditor's 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 proprietors as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of duly elected and duly co-opted board members and auditors

As explained more fully in the Board Member's responsibilities statement, the directors are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the organisation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the board members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement's or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31st March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financials have been properly prepared in accordance with the Salmon and Freshwater Fisheries (Consolidation) (Scotland) Act 2003

Gillian Gray BAcc CA (senior statutory auditor)

For and on behalf of
Carson & Trotter
Chartered Accountants and Registered Auditor
123 Irish Street
Dumfries
DG1 2PE

The Laggan & Sorn District Salmon Fishery Board

Statement of Income and Expenditure
for the year ended 31st March 2020

	2020		2019	
	£	£	£	£
Turnover				
Assessment income		2,322		2,709
Administrative expenses				
Printing, postage and stationery	-		87	
Association of Fishery Board Annual Subscription	434		836	
Fish Legal Annual Subscription	580		580	
Travel and subsistence	277		143	
Clerk Fees	1,200		1,200	
Draft budget fee	138		132	
Auditors remuneration	312		300	
Annual Meeting Costs	63		63	
Bank Charges	60		95	
		3,064		3,436
Net deficit for the year		(742)		(727)

The Laggan & Sorn District Salmon Fishery Board

Statement of financial position
as at 31st March 2020

	Notes	2020		2019	
		£	£	£	£
Current assets					
Debtors	5	-		101	
Cash at bank and in hand		1,064		1,705	
		<u>1,064</u>		<u>1,806</u>	
Net current assets			1,064		1,806
Net assets			<u>1,064</u>		<u>1,806</u>
Financed by:					
Revenue reserve			1,064		1,806
			<u>1,064</u>		<u>1,806</u>

These accounts were approved by the Board on, and are signed on their behalf by:

.....
Malcolm Younger
Director

The Laggan & Sorn District Salmon Fishery Board

**Notes to the financial statements
Year ended 31st March 2020**

1. General information

The Laggan & Sorn District Salmon Fishery Board is an unincorporated organisation, constituted under the Salmon Fisheries Legislation.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Laggan & Sorn District Salmon Fishery Board

Notes to the financial statements (continued)
Year ended 31st March 2020**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Fees payable for the audit of the financial statements	312	300
	<u> </u>	<u> </u>

5. Debtors

	2020	2019
	£	£
Trade debtors	-	101
	<u> </u>	<u> </u>