

ATLANTIC SALMON TRUST

England & Wales · Charity number 252742

Details

Status	Registered
Legal form	Charitable company
Company number	00904293
Registered	1967-07-12
Register	View on the Charity Commission register

Contact

Address	Orchard House Kilgraston Bridge Of Earn Perth PH2 9HN
Phone	01738827200
Email	info@atlanticsalmontrust.org
Website	www.atlanticsalmontrust.org

Activities

Objects: TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF WILD ATLANTIC SALMON AND SEA TROUT STOCKS IN THE COUNTRIES BORDERING THE NORTH ATLANTIC OCEAN FOR THE PUBLIC BENEFIT.

Activities: Promotion of restoration and conservation of sustainable stocks of wild atlantic salmon and sea trout for the public benefit, through research, education and practical assistance.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** COUNTRIES BORDERING THE NORTH ATLANTIC OCEAN
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,614,384	£1,992,771	£1,649,420	14
2024-03-31	£1,558,660	£1,473,346	£1,991,816	13
2023-03-31	£2,159,075	£2,304,817	£1,807,398	11
2022-03-31	£1,984,125	£1,959,012	£1,956,332	7
2021-03-31	£1,755,663	£1,689,013	£1,849,958	7

Trustees

Name	Role	Appointed
Christine Colvin		2024-11-21
Dylan Wyn Williams		2024-11-21
Haraldur EIRIKSSON		2019-07-10
John Miller		2024-11-21
Keith Wallington		2024-09-11
OLIVER REEVE		2013-01-09
Peter Landale		2015-12-09
Robert Henry Moffett Chaplin		2015-12-08
Robert Scott-Dempster		2015-12-09
Simon Laird		2022-07-01
William Davies		2020-10-05

Linked charities

- ATLANTIC SALMON TRUST FUND (252742-1)

ATLANTIC SALMON TRUST

England & Wales - Charity number 252742

Accounts

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2025**

Company registration number 904293

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Company information

Charity name	Atlantic Salmon Trust	
President	Earl Percy	
Vice presidents	Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton Professor Ken Whelan	
Directors	Mr O Reeve Mr P Landale Mr RHM Chaplin Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Mr SWD Laird Mr JM Miller Mr DW Williams Mr K Wallington Ms C Colvin	Appointed 21 st November 2024 Appointed 21 st November 2024 Appointed 11 th September 2024 Appointed 21 st November 2024
Company secretary Chief Executive Officer	Mr MA Bilsby	
Registered office	Canopi House 82 Tanner Street London SE1 3GN	
Principal office	Orchard House Kilgraston Walled Garden Bridge of Earn Perthshire PH2 9HN	
Auditors	Louise Presslie Senior Statutory Auditor Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW	
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ	
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH	
Company registration number	904293	
Registered charity number	252742	Scottish charity number SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2025.

The company information set out on page 1 forms part of this report. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable law.

Structure, governance and management

Legal and administrative information

The SORP issued by the Charity Commissioners for England and Wales requires certain legal and other administrative information to be supplied by Directors of registered charities as part of their annual report. This information is detailed below, or is included elsewhere in the report.

- a) The full name of the charity is Atlantic Salmon Trust Limited, incorporated on 21 April 1967 under the Companies Act 1948 as a Company Limited by Guarantee and not having a share capital. The governing document is the Memorandum and Articles of Association which were amended by resolution on 20 February 2002, 19 June 2007, 8 December 2009, 23 November 2018 and on 21 March 2019.
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742; the company registration number is 904293; the Scottish Charity registration number is SC037902.
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. Day to day decision making of the trust is delegated to the chief executive officer
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate.

Recruitment is by invitation, dependent upon skills, talent, expertise and experience, following approval by the Board. New Directors are provided with the Charity's Memorandum and Articles of Association, and given open access to the activities and personnel of the Trust.

The names of the Directors at the date of this report are shown on page 1.

During the year and to the date of this report the following directors were appointed and resigned.

Resignations

Two Directors resigned by way of rotation, Laura Irwin and William Davies were both eligible to re stand and did so.

Laura Irwin resigned 12 June 2025.

Simon Barr resigned 28 April 2025.

Appointments

Laura Irwin and William Davies were both appointed at the November AGM, Mr K Wallington was appointed at the September Board meeting and Mr J Miller, Mr DW Willians, and Ms Colvin were appointed at the November AGM.

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

As stated in the company's Memorandum and Articles, the principal objectives of Atlantic Salmon Trust are to promote the conservation and improvement of wild Atlantic salmon and sea trout stocks, in the countries bordering the North Atlantic Ocean, for the public benefit. In pursuance of this objective, the Trust promotes, encourages and directly finances practical scientific research, arranges workshops and international conferences, and publishes booklets and reports on matters of scientific interest concerning wild salmon and sea trout. It works for better fishery management at all levels, drawing particular dangers and problems to the attention of the appropriate authorities, and offering advice to Government Ministers and their Departments, and to the inter-Governmental North Atlantic Salmon Conservation Organization, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Achievements and Activities of the Trust

Research & Restoration Activities of the Trust

In the current period, the Trust has continued to progress its ongoing research and restoration projects and has also advanced the design and delivery of several upcoming projects. In all, the live research projects are: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project, (3) West Coast Tracking Project, (4) Project Laxford, (5) Project Deveron, (6) Save the Spring, (7) Linking the Lochs. Further projects are also now in the planning stages for delivery in the coming months and years.

The Trust continues to work collaboratively on its research projects with other members of the Missing Salmon Alliance (comprised of Fisheries Management Scotland, Game & Wildlife Conservation Trust, The Rivers Trust, Angling Trust and Fish Legal). It also works in partnership with: Grosvenor's Reay Forest Estate (Project Laxford); the Deveron, Bogie & Isla Rivers Charitable Trust (Project Deveron); the River Dee Trust and Dee District Salmon Fishery Board (Save the Spring); Soval Estate (Linking the Lochs); and in some cases, with the Scottish Government, with universities, and private industry.

In the current period the Trust has continued to produce research outputs from its major acoustic tracking projects, the Moray Firth Tracking Project and West Coast Tracking Project. It's major focus however has been the advancement of its Core Rivers programme of catchment-scale salmon restoration projects; Project Laxford and Project Deveron. These two projects represent efforts from the Trust to maximise the potential of its scientific research, establishing two exemplar river systems which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains via large-scale habitat restoration and environmental monitoring.

The Trust's Watershed Connections programme, launched in 2024, represents a further support network to enable the development of a greater number of catchment-scale salmon restoration projects. These include Save the Spring on the River Dee and Linking the Lochs on the Isle of Lewis.

Core River: Project Laxford

Project Laxford is a partnership between Grosvenor's Reay Forest Estate and the Atlantic Salmon Trust, supported by the Scottish Government's Marine Directorate and the West Sutherland Fisheries Trust. As a Core River, it is an ecosystem-based wild salmon restoration project which combines restoration activity with highly advanced monitoring. The programme aims to be an exemplar river catchment, whereby the restoration solutions put in place and their effects are recorded through cutting-edge environmental monitoring. The aim is to generate knowledge which can be shared outward for the benefit of salmon managers and communities nationally and internationally.

Directors' report *(continued)*

Activities of the Trust *(continued)*

In terms of physical restoration works, in partnership with the team at Grosvenor's Reay Forest Estate, we are supporting on-the-ground restoration plans. Strategies employed include the reduction of deer grazing pressure across the entire watershed, together with the creation of three large deer-free restoration enclosures. These are set to total just under 2,700 hectares and will allow the planting and natural regeneration of native riverside woodland, together with a range of other important habitats. The restoration of native riverside woodland is seen as key to boosting biodiversity and building climate resilience into the catchment, to benefit wild salmon, wildlife more generally, and the local community.

Core River: Project Deveron

Project Deveron has continued to make strong progress toward its Core River objectives: understanding the current state of the catchment, assessing key pressures, and developing a strategic plan for the next phase of landscape-scale restoration. The project is a partnership with the Deveron, Bogie & Isla Rivers Charitable Trust, with support from the Marine Directorate.

The Trust has also supported on-the-ground restoration, including the removal of a historic in-stream barrier. The ecological rehabilitation of the site has restored natural flow to provide unhindered access to wild salmon and other wildlife to 11km of tributary for the first time in 150 years.

Watershed Connections: Save the Spring

The Atlantic Salmon Trust continued to work in partnership with the River Dee Trust and Dee District Salmon Fishery Board on the Save the Spring initiative, a 20-year programme of work to restore and futureproof the upper River Dee catchment.

The programme employs a two-element strategy to restore the Dee's spring-run wild Atlantic salmon. Firstly, landscape-scale habitat restoration of the upper catchment to restore natural processes and provide climate resilience, and secondly, closely monitored wild fish repopulation at a local scale. For the first objective, an innovative process to audit the whole catchment is being deployed to deliver a strategic coordinated programme of works. The second objective, following International Union for the Conservation of Nature (IUCN) Conservation Translocation best practice guidelines, has successfully completed one cycle of smolt to adult growth with adult salmon planned to be returned to the wild in autumn 2025.

The project is working with other organisations including the University of Stirling, UHI Inverness, Aberdeen Harbour Authority, Cairngorms National Park and local stakeholders to deliver this complex project.

Watershed Connections: Linking the Lochs

The Atlantic Salmon Trust continued to work in partnership with Soval Estate to develop Linking the Lochs – a new research and restoration project on the Laxay catchment, Isle of Lewis. Currently early in its development, the initial scoping stages were funded by the Scottish Government's Nature Restoration Fund managed by NatureScot, with support from the Outer Hebrides Fisheries Trust (OHFT).

Working in Partnership with the Soval Estate, Outer Hebrides Fisheries Trust, Atlantic58, Redwing consultants and Dynamic Rivers, the project successfully produced a watershed audit for the River Laxay and an initial set of recommendations informing a developing restoration strategy.

Likely Suspects Framework

The Likely Suspects Framework (LSF), delivered on behalf of the Missing Salmon Alliance, is now in its fourth year of a five-year implementation plan - the project is designed to develop scenario-testing tools to help managers assess potential salmon population responses and make informed management decisions

Over the past year, key research findings have been consolidated and published in peer-reviewed journals, covering both the identification of explanatory factors during early marine migration and the development of individual-based models for UK and Irish salmon populations. Building on this, work is now underway on two new publications that integrate these insights to generate projections of salmon mortality at sea under future conditions.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Moray Firth Tracking Project

The Moray Firth Tracking Project is an ambitious programme of research to understand the movements of juvenile salmon as they migrate down their natal rivers to the sea on the east coast of Scotland. The project ran 2019 – 2024 (with a break in 2020 due to the coronavirus pandemic) and used acoustic telemetry to understand the migratory behaviours of juvenile salmon. In 2023, a collaborative study was also developed and piloted with University College Dublin and University of the Highlands and Islands (Inverness) to use environmental DNA to understand predator/prey interactions across the Moray Firth. As well as the in-river work, the 2023 study year also saw a network of acoustic receivers deployed in two freshwater loch systems and the tagging of predatory fish (trout and pike) to gain a better understanding of how these species interact with migrating juvenile salmon.

Data from this project will give fishery managers and policymakers insights into how to better protect juvenile salmon on this downstream migration from some of the threats they face in the freshwater and coastal zones. With the third and final fieldwork year completed in 2023, the project is now in its data analysis phase, leading to the publication of independent peer reviewed research papers.

West Coast Tracking Project

The West Coast Tracking Project is a partnership with Fisheries Management Scotland and the Marine Directorate (formerly Marine Scotland) with support from the University of Glasgow. The project started in 2022 and the final year of data collection was in 2024. The aim of the project was to use acoustic telemetry to understand the migratory behaviour of juvenile salmon in sea lochs, nearshore coastal and marine waters from 11 – 13 rivers across the west coast of Scotland. The data collected will provide insights into the broad migratory pathways of juvenile salmon, as well as the timing and speed of their migration. Like the Moray Firth Tracking Project, the project is now in its data analysis and peer-reviewed research publication phase. This research will be used to inform management and regulation of activities in the coastal zone.

Wild Salmon Connections

Organised for the Missing Salmon Alliance, Wild Salmon Connections was the most significant international conference of wild salmon conservation groups for years took place from 27-29 January 2025, bringing together representatives from across the Pacific and Atlantic Oceans. Wild Salmon Connections took place a year on from when the Atlantic salmon was declared an endangered species in Great Britain by the IUCN. Speakers including three government Ministers, public figures, communicators, academics and activists inspired over 200 attendees over each of the three days of the event.

Following the event, Wild Salmon Connections partners and attendees continue to be a stronger & louder voice for wild salmon, keeping them at the top of the policy agenda. The Wild Salmon Connections Declaration was agreed on the final day of the conference, after negotiations with national and international partners, indigenous peoples and government officials. The Declaration calls for urgent action and a renewed sense of purpose to arrest the decline and accelerate the recovery of wild salmon. It has now been signed by hundreds of individuals and organisations. Wild Salmon Connections partners and participants continue to make connections, commit to bold action and work together to secure healthy populations of wild salmon at the heart of healthy, biodiverse ecosystems

Further Work and Project Support

1. Education and Outreach

As well as undertaking its own research projects, the Trust provides assistance, either financially or through scientific support, to other organisations whose activities are in-line with the objectives of the Trust. In the financial year ending March 31st 2025 the Trust co-funded two conferences (1) NOWPAS – a conference for early career stage salmonid researchers to come together and (2) The Sustainable Land Use Conference.

Further to the Wild Salmon Connections Conference the Trust supported five schools in the Thames catchment to partake in the Salmon School Programme, a combination of in-school and river-based activities that combined science and art.

Directors' report *(continued)*

Funding

Funds are the lifeblood of the Trust and the 2024-2025 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of research and restoration projects.

Core Fund Raising

President's Club

Membership of our Presidents Club remained steady with several new joiners throughout the year, who very generously contribute a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Salmon Club is our core supporter base and its members help to fund our work to restore wild Atlantic salmon and their environment through a regular monthly donation. Our membership continues to grow year on year with over 120 current members. Each member contributes £250 per year to the organisation.

Auction

We held another successful auction in autumn 2024 raising over £116,000 and our thanks once again go to all who bid on items and donated items for our auction.

East Ranga Prize Draw

With thanks once again to our friends at RIPP Sporting, we held our annual Spring Prize Draw for the chance to win a fishing trip to Iceland, raising nearly £17,000.

Charity Clay Pigeon Shoot

Twenty-one teams of participants came to Purdey at The Royal Berkshire Shooting School in May 2024. The event, which was generously sponsored by INEOS Grenadier and BaxterStorey, and supported by YETI, raised over £45,000 to help us continue our mission to restore wild Atlantic salmon and their environment.

Charity Golf Day - SCHLOSS Roxburghe Golf Club

Our inaugural Charity Golf Day on May 10th at the SCHLOSS Roxburghe Golf Club in the Scottish Borders was an outstanding success. Our thanks go to Sladen Estates for sponsoring the event, and to everyone who came along and brought a team. Our ten teams of golfers helped us raise an incredible £40,000.

Fonthill House Charity Garden opening

Thanks to the generosity of Lord Margdale and the Fonthill Estate in Wiltshire, we were delighted to have been the chosen charity for the Fonthill Estate Garden Open Day on June 9th. Not only did this event enable our team to connect with new audiences to explain the importance of wild Atlantic salmon restoration, but visitors also donated over £10,000 to the Trust.

Corporate Fundraising

We continue to work with a number of corporate partners who support and fund our aims and objectives, many of whom are listed on our website. The Trust is selective in the organisations it works with to ensure that they share our objectives and recognise our charitable aims.

Donations from Charitable Trusts

The Trust was extremely grateful for support from a number of Charitable Trusts towards our core funds, including –

Inchcape Foundation, Fishmongers' Company, The Worshipful Company of Grocers, The Piton Trust, Earl Fitzwilliam Charitable Trust, Jordan Charitable Foundation, John Swire Charitable Trust, Scott (Eredine) Charitable Trust, Haywood Charitable Trust, The G.Unger Vetlesen Foundation, INC, Dulverton Trust, The Simone Prendergast Charitable Trust, Blakenham Charitable Trust, Ian Mactaggart Trust, Ancaster Trust, King Charles III Charitable Fund.

Project Fund Raising

The Trust set itself a target of raising over £750,000 in donations and grants to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donors this allowed for the continued delivery of the projects.

Directors' report (continued)

Directors induction and training

The Directors have considered a policy on Director Induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence" and Scheme of Delegation for the Atlantic Salmon Trust. All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

The Trustees consider risk on a regular basis and the key risks and their management are set out below,

Risk	Description	Management
Donations and Legacies	Fluctuating levels of donations and legacies to support core functions.	This is being addressed through diversifying the income streams for the Trust through the development of new initiatives, we hosted another RBSS shoot day this year and held two new events – Golf Day and Fonthill Garden open day along with existing offerings of the Presidents Club, Salmon Club, Auction, and Corporate Funding. This is in conjunction with raising the profile of the Trust to attract more donations.
Investment Returns	Variability of investment returns.	This is mitigated by retaining expert investment managers and having a diversified investment portfolio.
Project Funding	Failure or disruption to project funding.	The Trust will only proceed with a defined project once all funding has been approved. The Corporate Ambassador, works closely with the Research Director and the Restoration Director to widen the funding base to support new and existing projects.
General operational risks	Governance, long term-strategy, processes and framework, accountability and compliance with legislation	The Trust developed a Scheme of Delegation in February 2023 which sets out the respective responsibilities of AST Board of Trustees and its Chief Executive Officer

Key Management

Mark Bilsby, Professor Melanie Smith and Alison Baker are the key management personnel of the Trust in charge of delivering the operations of the organisation on a day-to-day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for the year ahead

In spring 2023 the Trust launched its first overarching strategy that focused on the three core elements of Evidence, Solutions and Partnership. The focus is now to develop linked strategies for the research and restoration activities of the Trust, whilst developing priorities for environmental leadership. This is against the backdrop of the crisis in wild salmon populations and the need to focus and accelerate our activities efficiently.

Core

The Trust will continue to diversify its sources of income to ensure that the core aims of the Trust can be met and adequately resourced.

Directors' report *(continued)*

Plans for the year ahead *(continued)*

Projects

Likely Suspects Framework

In the coming year, the focus will be on completing the developmental phase of the Likely Suspects Framework. Part of this will encompass a review to ensure that the modelling capability is pertinent to the management challenges that salmon face. This will include the development of a series of case studies now underway, designed to demonstrate how the tool can be applied in real-world management contexts and adapted to local and regional needs.

Moray Firth Tracking Project

Work will continue to fully analyse and interpret the data collected to provide management advice on how juvenile salmon can be better protected, as well as to continue publishing the findings as scientific publications. A workshop will be held in autumn 2026 to present the main findings, culminating in the production of an AST Blue Book that brings together the technical and non-technical findings of the project.

The West Coast Tracking Project

Work will continue to fully analyse and interpret the data collected to inform the protection of wild salmonids from potential pressures in the near-shore and coastal marine environment, as well as to continue publishing the findings as scientific publications. This ground-breaking project, because of its scale and scope, has worked with other tracking projects across the West Coast and in Ireland to co-ordinate a comprehensive network of arrays to detect the smolts tagged for the Project and other marine animals.

Project Laxford

In the forthcoming year, the Trust will continue to work with Grosvenor's Reay Forest Estate to ensure the efficient operation of telemetry equipment, including the PIT Arrays, ARIS fish counters (and evaluation of the resultant data) and temperature loggers (feeding into the Scottish River Temperature Monitoring Network).

The project is now moving into the restoration phase and the Trust's role will be to support Reay Forest Estate in delivering the improvements to the catchment and monitoring progress.

Project Deveron

The coming year will see a continued shift from assessment to implementation, as Project Deveron enters its next phase of delivery. A key focus will be the development and publication of the Deveron Catchment Restoration Plan, informed by the GIS-based framework and management unit assessments completed to date. This plan will prioritise areas for intervention, outline practical restoration opportunities, and guide partnership activity across the catchment.

We also anticipate deepening our collaboration with Chivas Brothers, with several projects currently in development. These include an eDNA survey to enhance our understanding of biodiversity across the catchment, and the progression of options appraisals for Edinglassie Burn and Drummuir Estate: two sites identified as having high potential for habitat restoration and water quality improvement.

Landowner and estate engagement will remain a core strand of activity. We aim to increase the number of farmers participating in Project Deveron through direct outreach and visibility at high-profile events, including a major stakeholder engagement opportunity at the Turriff Show, which will serve as a platform for relationship-building and knowledge exchange with an eye to establish a farming cluster at a strategic sub-catchment.

In parallel, we will continue to build our internal capacity by expanding the local delivery team, with a focus on recruiting agricultural expertise to support the co-design of nature-based solutions with farmers. This will enable us to accelerate project development on the ground, with several new interventions already in the pipeline, ranging from riparian buffer creation to diffuse pollution mitigation

Directors' report *(continued)*

Plans for the year ahead *(continued)*

Watershed Connections

Save the Spring

This partnership programme will continue to develop habitat restoration plans for the upper River Dee catchment, ground works with the River Dee team. The programme will continue to carry out its conservation translocation 'smolt to adult supplementation' trial, supported by the University of Stirling Institute of Aquaculture Marine Environment Research Laboratory (MERL). It will see the first adult salmon being returned to the River Muick, and further cohorts of juvenile fish being reared in MERL.

Linking the Lochs

Unfortunately, the bid for the funding required for phase 2 (delivery) of the project was not successful. We will continue to explore further funding options as the year progresses.

Wild Salmon Connections

Wild Salmon Connections was a seminal conference delivered through the Missing Salmon Alliance. In the partnership of the Alliance the Trust will continue to develop its priorities for its policy work, finalising position statements and undertaking evidence based advocacy to support AST's goals. In addition, AST will grow its collaboration with international partners with the aim of providing a clearer, louder voice for wild salmon, inputting to international organisations such as NASCO and working together to develop more efficient and effective approaches to restoration.

Related parties

Related party transactions are identified with notes 8 and 17 of the financial statements.

Financial review

Investment performance

The Trust's investment portfolio has the objective to deliver a total return (the combination of income and capital growth) in order to outpace inflation over the medium term. The portfolio is invested in a range of liquid assets, including alternatives, bonds, property (in directly) and global equities. We require our fund manager to be a signatory of United Nations Principles for Responsible Investment and have an embedded ESG approach.

The Trust holds accessible, sufficient short-term reserves in cash at all times and manages its short term operational cash in high interest bearing cash accounts where possible to benefit from higher interest rates.

Financial review

- a) The net expenditure for the year was £342,396 compared with net income of £184,418 last year which includes unrealised gains on the revaluation of the investments of £35,991 (2024 – £99,104).
- b) Investment income increased by £3,306 to £13,775. Total donations including legacies and gift aid increased to £809,887 (2024 - £792,973).
- c) Total resources expended were £519,425 more than last year at £1,907,017 (2024 - £1,473,346), with an overall increase in charitable expenditure of £524,486 (Note 4). Expenditure on scientific research projects totalled £1,234,523 an increase of £493,313 on the previous year (Note 5).
- d) There were increases on the investment valuation of £35,991 (2024: £99,104 gains).

Directors' report *(continued)*

Reserves policy

At 31st March 2025 the charity held reserves of £1,649,420 with £157,500 being designated, £35,722 being restricted, and £1,456,198 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ('the free reserves') held by the charity should be equivalent to 4 months of the resources expended, which is in the region of £640,000. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2025 were £563,405 being the net current asset position of the general reserves less long terms liabilities as shown in note 16

Statement of disclosure of information to auditor

The Directors of the company confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Directors.



Mr P Landale
Chairman

26 November 2025

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the period 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (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.

Independent auditor's report to the Trustees and members of Atlantic Salmon Trust Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

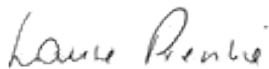
Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

9 Ainslie Place
Edinburgh
EH3 6AT

26 November 2025

Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 March 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds 2025 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2024 £
Income:									
Donations and legacies	2	511,218	50,000	248,669	809,887	628,826	-	164,147	792,973
Other trading activities	2	300,300	-	462	300,762	183,861	-	2,310	186,171
Income from investments	2	13,775	-	-	13,775	10,469	-	-	10,469
		<u>825,293</u>	<u>50,000</u>	<u>249,131</u>	<u>1,124,424</u>	<u>823,156</u>	<u>-</u>	<u>166,457</u>	<u>989,613</u>
Income from charitable activities:									
Grants received for specific projects		-	-	489,960	489,960	-	-	569,047	569,047
		<u>825,293</u>	<u>50,000</u>	<u>739,091</u>	<u>1,614,384</u>	<u>823,156</u>	<u>-</u>	<u>735,504</u>	<u>1,558,660</u>
Expenditure									
Raising funds	4	(199,972)	-	-	(199,972)	(205,025)	-	(8)	(205,033)
Charitable activities	4	(558,276)	-	(1,234,523)	(1,792,799)	(527,103)	-	(741,210)	(1,268,313)
		<u>(758,248)</u>	<u>-</u>	<u>(1,234,523)</u>	<u>(1,992,771)</u>	<u>(732,128)</u>	<u>-</u>	<u>(741,218)</u>	<u>(1,473,346)</u>
Net gain/(loss) on investments	10	35,991	-	-	35,991	99,104	-	-	99,104
		<u>103,036</u>	<u>-</u>	<u>(495,432)</u>	<u>(342,396)</u>	<u>190,132</u>	<u>-</u>	<u>(5,714)</u>	<u>184,418</u>
Transfers between funds	14,15	9,514	(105,564)	96,050	-	(122,375)	112,375	10,000	-
		<u>112,550</u>	<u>(55,564)</u>	<u>(399,382)</u>	<u>(342,396)</u>	<u>67,757</u>	<u>112,375</u>	<u>4,286</u>	<u>184,418</u>
Fund balances brought forward at 31 March 2024		1,343,648	213,064	435,104	1,991,816	1,275,891	100,689	430,818	1,807,398
		<u>1,456,198</u>	<u>157,500</u>	<u>35,722</u>	<u>1,649,420</u>	<u>1,343,648</u>	<u>213,064</u>	<u>435,104</u>	<u>1,991,816</u>

Notes to the statement of financial activities

- i) For the years ended 31 March 2024 and 31 March 2025, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) The deficit for the year for Companies Act purposes comprises the net income for the year adjusted for any unrealised gains or losses on investments and was £342,396 (2024 – surplus £184,418)

Balance sheet
 at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible fixed assets	9		96,986		304,804
Investments	10		859,853		809,364
Total fixed assets			956,839		1,114,168
Current assets					
Debtors	11	305,454		278,851	
Cash at bank and in hand		641,203		881,101	
			946,657	1,159,952	
Creditors					
Amounts falling due within one year	12	(223,296)		(241,412)	
Net current assets			723,361		918,540
Creditors					
Amounts falling due after more than one year	13		(30,780)		(40,892)
Total net assets			1,649,420		1,991,816
Funds					
Unrestricted funds					
General reserves	14		1,456,198		1,343,648
Designated funds	14		157,500		213,064
Restricted funds	15		35,722		435,104
Members' funds			1,649,420		1,991,816

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and signed on their behalf by



Mr P Landale
 Chairman

26 November 2025

The notes on pages 19 to 32 form part of these financial statements.

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2025

	Note	£	2025 £	£	2024 £
Net cash (used)/gained in operating activities	18		(220,675)		662,546
Cash flows from investing activities					
Interest and dividends		13,775		10,469	
Payments to acquire investments		(27,508)		(239,733)	
Receipts on disposal of investments		13,010		143,482	
Payments to acquire fixed assets		(23,500)		(55,527)	
Proceeds from sale of fixed assets		5,000		-	
Net cash (used in)/provided by investing activities			(19,223)		(141,309)
Change in cash and cash equivalents in the reporting period			(239,898)		521,237
Cash and cash equivalents at the beginning of the reporting period			881,101		359,864
Cash and cash equivalents at the end of the reporting period			641,203		881,101
Cash and cash equivalents comprise:					
Cash at bank			634,632		873,125
Cash held in investments			6,571		7,976
			641,203		881,101

Notes to the financial statements

1 Accounting policies

Status of trust

Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member, being the company directors, undertakes to contribute to its assets in the event of its being wound up for payment of any debts and liabilities contracted prior thereto of such an amount as may be required, but not exceeding £5 per member.

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Canopi House, 82 Tanner Street, London, SE1 3GN.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board, having considered the cash flows and future operations of the charity, is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.
- Income from other trading activities are accounted for as the Charity, earns the right to consideration by its performance.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure is included in the financial statements on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Charitable activities include expenditure associated with promotion of salmon conservation and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Operating leases

Rentals are included in the financial statements on a straight-line basis over the period of the lease.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

The Trust makes contributions to a personal pension scheme on behalf of its employees. Contributions to this fund are charged to the profit and loss account as incurred.

Tangible fixed assets

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

- Property Plant & Equipment 4 years straight line
- Motor vehicles 3 – 4 years straight line

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Project equipment: 20% of the cost of MSP acoustic receivers is written off immediately to reflect the proportion of these assets that will never be recovered from rivers. All other project equipment, and the remaining cost of MSP acoustic receivers, is depreciated over a 4 year useful life.

Items purchased exceeding £2,000 are capitalised with depreciation charged in the year of purchase.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of investment risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Any unrealised net gains accumulated in the investment reserve account are regarded by the Directors as part of the permanent capital of the Trust and therefore not available to finance either the administrative expenditure of the charity, or scientific research costs.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash held in a deposit or held by the investment managers.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

With the adoption of the FRS 102 SORP, all income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted, unrestricted or designated funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or resulting from a specific appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of Atlantic Salmon Trust Limited.

Designated funds comprise unrestricted funds that have been set aside by the Directors.

If required, a transfer will be made from unrestricted funds to restricted funds to compensate fully all funds which would otherwise be in deficit at the accounting date.

Notes to the financial statements *(continued)*

2	Income	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
		£	£	£	£	£	£
	Donations						
	Gift Aid donations including tax recoverable	37,066	19,500	56,566	12,746	-	12,746
	General, pledged donations	501,977	229,169	731,146	489,080	164,147	653,227
	Legacy income	22,175	-	22,175	127,000	-	127,000
		<u>561,218</u>	<u>248,669</u>	<u>809,887</u>	<u>628,826</u>	<u>164,147</u>	<u>792,973</u>
	Grants and donations for specific projects	-	489,960	489,960	-	569,047	569,047
	Investment income	13,775	-	13,775	10,469	-	10,469
	Other trading activities						
	Gross proceeds from auction	160,438	-	160,438	107,544	-	107,544
	Miscellaneous income	2,103	210	2,313	2,970	-	2,970
	External consultancy	18,670	-	18,670	2,000	-	2,000
	Event sponsorship income	113,864	-	113,864	71,140	-	71,140
	Merchandise sales	1,372	-	1,372	207	-	207
	Sale of equipment	3,853	252	4,105	-	2,310	2,310
		<u>300,300</u>	<u>462</u>	<u>300,762</u>	<u>183,861</u>	<u>2,310</u>	<u>186,171</u>
	Total income	<u>875,293</u>	<u>739,091</u>	<u>1,614,384</u>	<u>823,156</u>	<u>735,504</u>	<u>1,558,660</u>

Included in grants and donations for specific projects is £143,521 (2024 £Nil) that has been received from the Scottish Government (via Nature Scot, project Watershed connections).

Notes to the financial statements *(continued)*

3 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2025 £	Total 2024 £
Support costs					
Staff costs	159,370	349,582	19,653	528,605	471,455
Meetings & Events	-	92,852	-	92,852	67,296
Office running costs	-	89,869	-	89,869	90,253
Subscriptions	-	9,663	-	9,663	2,343
Professional Fees	-	-	41,353	41,353	26,547
Website & Social Meeting	-	6,252	-	6,252	2,508
Miscellaneous	-	1,699	-	1,699	4,448
Allocation to projects	-	(111,401)	-	(111,401)	(35,631)
Total	159,370	438,516	61,006	655,892	629,219

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Raising funds						
Staff costs (Note 3)	159,370	-	159,370	160,349	-	160,349
Investment managers costs	572	-	572	4,376	-	4,376
Fundraiser costs	40,030	-	40,030	40,300	8	40,308
	<u>199,972</u>	<u>-</u>	<u>199,972</u>	<u>205,025</u>	<u>8</u>	<u>205,033</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	-	1,234,523	1,234,523	-	741,210	741,210
Other direct charitable expenditure	57,053	-	57,053	48,456	-	48,456
London Chapter and AST events	1,701	-	1,701	9,777	-	9,777
	<u>58,754</u>	<u>1,234,523</u>	<u>1,293,277</u>	<u>58,233</u>	<u>741,210</u>	<u>799,443</u>
Support costs (Note 3)	438,516	-	438,516	424,383	-	424,383
Governance costs (Note 3)	61,006	-	61,006	44,487	-	44,487
	<u>558,276</u>	<u>1,234,523</u>	<u>1,792,799</u>	<u>527,103</u>	<u>741,210</u>	<u>1,268,313</u>
Total direct charitable expenditure on promotion of salmon conservation						
	<u>558,276</u>	<u>1,234,523</u>	<u>1,792,799</u>	<u>527,103</u>	<u>741,210</u>	<u>1,268,313</u>
Total expenditure	<u>758,248</u>	<u>1,234,523</u>	<u>1,992,771</u>	<u>732,128</u>	<u>741,218</u>	<u>1,473,346</u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2025 £	2024 £
Likely Suspects Framework	290,420	194,174
Moray Firth Tracking Project	58,782	75,178
Deveron	138,223	121,051
West Coast Tracking	147,885	194,857
Project Laxford	157,297	116,770
Spring to Dee	153,280	16,091
Wild Salmon Connection	132,541	23,089
Watershed: Linking the Lochs	148,966	-
Bioregions	7,129	-
	<u>1,234,523</u>	<u>741,210</u>
Total scientific projects financed by Atlantic Salmon Trust		
	<u>1,234,523</u>	<u>741,210</u>

6 Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Audit fee	9,400	7,970
Depreciation of tangible fixed assets	220,718	151,265
	<u>220,718</u>	<u>151,265</u>

Notes to the financial statements *(continued)*

7 Staff costs	2025	2024
	£	£
Salaries	715,352	594,094
Social security costs	79,687	60,648
Pension costs	74,975	39,366
Redundancy costs	-	7,646
	<hr/>	<hr/>
Total staff costs	870,014	701,754
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2025	2024
	Number	Number
£20,000 - £25,000	1	-
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1
£90,000 - £100,000	2	-
£100,000 - £110,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of persons employed by the Trust during the year ended 31 March 2025 was 15 (2024 - 13).

At the end of the year, pension contributions of £13,374 was outstanding (2024: £11,052).

The Policy for redundancy follows the statutory redundancies provisions.

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £291,979 (2024: £280,100).

Travel and meeting expenses totalling £Nil were reimbursed to no trustees in the year (2024: £Nil).

9 Tangible fixed assets

2025	Project Equipment £	Property, Plant and Equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 April 2024	1,048,031	46,275	116,713	1,211,019
Additions	-	-	23,500	23,500
Disposals	(12,000)	-	-	(12,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,036,031	46,275	140,213	1,222,519
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2024	845,454	19,526	41,235	906,215
Charge for year	173,514	8,171	39,033	220,718
Disposals	(1,400)	-	-	(1,400)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,017,568	27,697	80,268	1,125,533
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 March 2025	18,463	18,578	59,945	96,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	202,577	26,749	75,478	304,804
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2024	721,300
Unrealised appreciation	88,064
	<hr/>
Fair value at 31 March 2024	809,364
Movements during year:	
Purchases in year	27,508
Sale proceeds	(13,010)
Gain/(loss) on sale in year at fair value	131
Increase/(decrease) in unrealised appreciation	35,860
	<hr/>
Fair value at 31 March 2025	859,853
	<hr/> <hr/>
Historical cost at 31 March 2025	735,929
Unrealised appreciation	123,924
	<hr/>
	859,853
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2025 by the investment managers to the Trust. Investments are held in a UK Fund

11 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Accrued income	240,296	182,652
Prepayments	65,138	96,199
	<hr/>	<hr/>
	305,434	278,851
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors	2025	2024
	£	£
Amounts falling due within one year:		
Vehicle loan funding	10,112	10,112
Trade creditors	85,691	60,977
Other creditors and accrued expenses	105,088	149,410
Other taxes and social security costs	22,405	20,913
	<hr/>	<hr/>
	213,184	241,412
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors and accrual expenses is £25,692 of deferred income (2024 - £64,400) which are payments received in advance for events occurring in the new financial year.

13 Creditors	2025	2024
	£	£
Amounts falling due after more than one year		
Vehicle loan funding	30,780	40,892
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

14 Unrestricted funds	Designated funds		Legacy Fund	Total Unrestricted funds
2025	Unrestricted funds	Investments	Fund	funds
	£	£	£	£
At 31 March 2024	1,343,648	88,064	125,000	1,556,712
Net movement in funds during the year	103,036	-	50,000	153,036
Transfer to designated funds	88,064	(88,064)	-	-
Transfer to restricted funds	(78,550)	-	(17,500)	(96,050)
At 31 March 2025	1,456,198	-	157,500	1,613,698
2024	Unrestricted Funds	Investments	Legacy Fund	Total Unrestricted funds
	£	£	£	£
At 31 March 2023	1,275,891	100,689	-	1,376,580
Net movement in funds during the year	190,132	-	-	190,132
Transfers from designated funds	12,625	(12,625)	-	-
Transfers to restricted funds	(125,000)	-	125,000	-
	(10,000)	-	-	(10,000)
At 31 March 2024	1,343,648	88,064	125,000	1,556,712

The Legacy fund has been set up to fund a fellowship scheme and a Novel Project Development Scheme as set out in the trustee's annual report.

The Unrestricted funds include £123,924 (2024: £Nil) of unrealised gains on the investment portfolio.

Notes to the financial statements *(continued)*

15 Restricted funds

2025	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
(a) Moray Firth Tracking Project	66,129	-	(58,782)		7,347
(b) Deveron	33,097	69,569	(138,223)	(8,500)	(44,057)
(c) West Coast Tracking	124,492	252	(147,885)	23,141	-
(d) Likely Suspects Framework	125,854	102,295	(290,420)	62,271	-
(e) Project Laxford	4,720	155,000	(157,297)	-	2,423
(f) Save the Spring	93,909	59,354	(153,280)	-	(17)
(g) Wild Salmon Connection	(13,097)	144,000	(132,541)	1,638	-
(h) Watershed	-	173,521	(148,966)	-	24,555
(i) Chelsea Flower Show	-	35,100	-	-	35,100
(j) Bioregions	-	-	(7,129)	17,500	10,371
	<u>435,104</u>	<u>739,091</u>	<u>(1,234,523)</u>	<u>96,050</u>	<u>35,722</u>
	<u><u>435,104</u></u>	<u><u>739,091</u></u>	<u><u>(1,234,523)</u></u>	<u><u>96,050</u></u>	<u><u>35,722</u></u>
2024	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
(a) Moray Firth Tracking Project	141,307	-	(75,178)	-	66,129
(b) Deveron	-	154,147	(121,050)	-	33,097
(c) West Coast Tracking	306,670	12,680	(194,858)	-	124,492
(d) Likely Suspects Framework	(8,693)	328,721	(194,174)	-	125,854
(e) Project Laxford	(8,466)	129,956	(116,770)	-	4,720
(f) COP 26	-	(10,000)	-	10,000	-
(g) Save the Spring	-	110,000	(16,091)	-	93,909
(h) Wild Salmon Connection	-	10,000	(23,097)	-	(13,097)
	<u>430,818</u>	<u>735,504</u>	<u>(741,218)</u>	<u>10,000</u>	<u>435,104</u>
	<u><u>430,818</u></u>	<u><u>735,504</u></u>	<u><u>(741,218)</u></u>	<u><u>10,000</u></u>	<u><u>435,104</u></u>

Notes to the financial statements *(continued)*

15 Restricted funds *(continued)*

- (a) Moray Firth Tracking Project: *to save wild salmon by acoustic tracking to boost population.*
- (b) Deveron: sister project to Project Laxford to maximise the potential of its scientific research, which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains via large-scale habitat restoration and environmental monitoring.
- (c) West Coast Tracking: *campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.*
- (d) Likely Suspects Framework: *collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.*
- (e) Project Laxford: *Project focusing on eDNA Characterisation of Aquatic Communities in the Laxford Catchment along with Project Laxford Sea Trout tracking, all providing a view of the catchment to monitor the effectiveness of fisheries management actions.*
- (f) COP 26: *Cop 26 Salmon School is a project which highlighted Salmon as a Climate Change Adaptation Species right in the heart of the delegates area of COP 26. Comprising of an art installation of 500 Glass salmon they migrated towards COP. The project also featured an educational outreach element on The River Clyde to bring 26 primary schools to the river and engage with them on a pilot citizen science project to build a global species database.*
- (g) Save the Spring: a partnership with the River Dee Trust and Dee District Salmon Fishery Board a 20-year programme of work to restore and futureproof the upper River Dee catchment.
- (h) Wild Salmon Connections was an event being delivered on behalf of the Missing Salmon Alliance, and took place in London January 2025 to activate an urgent, renewed international focus on wild salmon restoration
- (i) Chelsea flower
- (j) Bioregions

The overdrawn funds are being funded by funding received post year end.

16 Analysis of net assets between funds

	2025 General reserves £	2025 Designated funds £	2025 Restricted funds £	2025 Total £
Tangible fixed assets	63,670	-	33,316	96,986
Investments	859,853	-	-	859,853
Net current assets	563,455	157,500	2,406	723,361
Non-current liabilities	(30,780)	-	-	(30,780)
	1,456,198	157,500	35,722	1,649,420
	2024 General reserves £	2024 Designated funds £	2024 Restricted funds £	2024 Total £
Tangible fixed assets	78,880	-	225,924	304,804
Investments	721,300	88,064	-	809,364
Net current assets	584,360	125,000	209,180	918,540
Non-current liabilities	(40,892)	-	-	(40,892)
	1,343,648	213,064	435,104	1,991,816

Notes to the financial statements *(continued)*

17 Related party transactions

During the year the company incurred costs amounting to £435 (2024 - £1,633) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. £5,000 (2024: £5,000) was received from Thurso River Limited a company which SWD Laird is a director. Mr Simon Barr, a director for Time Well Spent Group received a payment of £114 for magazine subscriptions (2024: £165).

Notes to the financial statements *(continued)*

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(342,396)	184,418
Adjustments for:		
Investment income shown in investing activities	(13,775)	(10,469)
Depreciation charges	220,718	151,265
Gain on investments	(35,991)	(99,104)
(Increase)/decrease in debtors	(26,603)	403,794
(Decrease)/increase in creditors	(28,228)	32,642
Loss on disposal of assets	5,600	-
	<u>(220,675)</u>	<u>662,546</u>

19 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	859,853	809,364
	<u>859,853</u>	<u>809,364</u>

Financial assets measured at fair value through the statement of financial activities are listed investments.

20 Commitments

	2025 £	2024 £
The Trust has commitments under operating leases as follows:		
Payable within one year	28,215	18,333
Payable between two and five years	38,656	40,000
	<u>66,871</u>	<u>58,333</u>
Lease payments paid in the year	<u>40,867</u>	<u>23,910</u>

ATLANTIC SALMON TRUST

England & Wales - Charity number 252742

Accounts

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2024**

Company registration number 904293

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Company information

Charity name	Atlantic Salmon Trust	
President	Earl Percy	
Vice presidents	Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton Professor Ken Whelan	
Directors	Mr O Reeve Mr P Landale Mr RHM Chaplin Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Ms L Irwin Mr S Barr Mr SWD Laird Mr K Wallington	
Company secretary Chief Executive Officer	Mr MA Bilsby	
Registered office	Fishmongers' Hall London EC4R 9EL	
Principal office	Orchard House Kilgraston Walled Garden Bridge of Earn Perthshire PH2 9HN	
Auditors	Ingela Louise Presslie Senior Statutory Auditor Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW	
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ	
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH	
Company registration number	904293	
Registered charity number	252742	Scottish charity number SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2024.

The company information set out on page 1 forms part of this report. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable law.

Structure, governance and management

Legal and administrative information

The SORP issued by the Charity Commissioners for England and Wales requires certain legal and other administrative information to be supplied by Directors of registered charities as part of their annual report. This information is detailed below, or is included elsewhere in the report.

- a) The full name of the charity is Atlantic Salmon Trust Limited, incorporated on 21 April 1967 under the Companies Act 1948 as a Company Limited by Guarantee and not having a share capital. The governing document is the Memorandum and Articles of Association which were amended by resolution on 20 February 2002, 19 June 2007, 8 December 2009, 23 November 2018 and on 21 March 2019.
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742; the company registration number is 904293; the Scottish Charity registration number is SC037902.
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. Day to day decision making of the trust is delegated to the chief executive officer
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate.

Recruitment is by invitation, dependent upon skills, talent, expertise and experience, following approval by the Board. New Directors are provided with the Charity's Memorandum and Articles of Association, and given open access to the activities and personnel of the Trust.

The names of the Directors at the date of this report are shown on page 1.

During the year and to the date of this report the following directors were appointed and resigned.

Resignations

3 directors resigned by way of rotation, Oliver Reeve, Robert Scott-Dempster and Haraldur Eiriksson, they were all eligible to re stand and did so.

Appointments

Oliver Reeve, Robert Scott-Dempster and Haraldur Eiriksson were all re appointed at the December AGM. Keith Wallington was appointed as a new Trustee 16 September 2024.

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.
- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) At 31st March 2024 the charity held reserves of £1,991,816 with £213,064 being designated, £435,104 being restricted and £1,343,648 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ("the free reserves") held by the charity should be equivalent to 4 months of the resources expended, which is in the region of £695,000. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2024 were £543,468 being the net current asset position less long terms liabilities as shown in note 16.

In recognition of two significant legacies received during the year, the Trustees agreed to designate £125,000 from general funds to a new Legacy Fund, this fund will be split between two funds. A Fellowship scheme to support early career stage professionals and a Novel Project Development Scheme – whereby the Trust takes novel concepts and delivers pilot projects for others to pick up and use.

- h) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

As stated in the company's Memorandum and Articles, the principal objectives of Atlantic Salmon Trust are to promote the conservation and improvement of wild Atlantic salmon and sea trout stocks, in the countries bordering the North Atlantic Ocean, for the public benefit. In pursuance of this objective, the Trust promotes, encourages and directly finances practical scientific research, arranges workshops and international conferences, and publishes booklets and reports on matters of scientific interest concerning wild salmon and sea trout. It works for better fishery management at all levels, drawing particular dangers and problems to the attention of the appropriate authorities, and offering advice to Government Ministers and their Departments, and to the inter-Governmental North Atlantic Salmon Conservation Organisation, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Achievements and Activities of the Trust

Research Activities of the Trust

In the current period, the Trust has continued to progress its ongoing research projects and has also advanced the design and delivery of several upcoming research projects. In all, the live research projects are: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project, (3) West Coast Tracking Project, (4) Project Laxford, (5) Project Deveron, and (6) Save the Spring. Further projects are also now in the planning stages for delivery in the coming years.

The Trust continues to work collaboratively on its research projects with other members of the Missing Salmon Alliance (comprised of Fisheries Management Scotland, Game & Wildlife Conservation Trust, The Rivers Trust, Angling Trust and Fish Legal), as well as the River Dee Trust and Dee District Salmon Fishery Board (Save the Spring) and in some cases, with the Scottish Government, with universities, and private industry.

Directors' report *(continued)*

Activities of the Trust *(continued)*

A major focus of the Trust in the current period has been to develop a new strategic direction in anticipation of the major acoustic tracking projects, Moray Firth Tracking Project and West Coast Tracking Project, coming towards the end of their fieldwork phase and entering their data analysis and scientific output phase. The Trust has therefore further advanced its first catchment-scale salmon restoration project, Project Laxford (launched in 2022), and launched that project's sister project, Project Deveron, in 2023. These two projects represent efforts from the Trust to maximise the potential of its scientific research, establishing two exemplar river systems which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains via large-scale habitat restoration and environmental monitoring.

The Save the Spring programme, the Trust's newest partnership initiative, launched in January 2024 and is trialling innovative wild salmon repopulation methods in addition to large-scale habitat restoration work aiming to further our collective knowledge on wild salmon restoration strategies.

Likely Suspects Framework

The Likely Suspects Framework (LSF) is a key project being delivered on behalf of the Missing Salmon Alliance. Based on an agreed 5-year implementation plan that commenced in 2022, the LSF aims to:

- Provide and mobilise new knowledge on the drivers of salmon mortality from across the full life-cycle in freshwater and at sea.
- Generate new scenario-testing capacities to support salmon managers' appraisal of options and guide their activities (the Salmon Management Decision Support Tool)

Research over the last year into the drivers of salmon mortality at sea has led to the discovery of possible explanatory factors during the initial marine migration that explain regionally varying return rates in north-east Atlantic populations. Coupled with the development of individual-based models for the first few months of marine migration from a range of UK and Irish populations, this will enable a more detailed understanding of regional conditions and pressures facing migrating salmon at sea.

The Salmon Management Decision Support Tool (DST) has progressed significantly over the last year, based largely on feedback from two workshops in Summer 2023. Considerable steps were made to reflect user requests for specific functionality, priority scenarios and comprehensive reporting capabilities. The model underlying the DST (the 'salmon mortality framework') has also advanced considerably, with the provision of a stage and state responsive population model. Built first to reflect the population dynamics of the River Bush in Northern Ireland, the model has undergone intensive tuning and sensitivity testing. The online tool will reflect continued model developments and be available for wider use later in 2024.

Moray Firth Tracking Project

The Moray Firth Tracking Project is an ambitious programme of research to understand the movements of juvenile salmon as they migrate down their natal rivers to the sea on the east coast of Scotland. The project ran 2019 – 2023 (with a break in 2020 due to the pandemic) and used acoustic telemetry to understand the migratory behaviours of juvenile salmon. In 2022, a collaborative study was also developed and piloted with University College Dublin and University of the Highlands Inverness to use environmental DNA to understand predator/prey interactions across the Moray Firth. As well as the in-river work, the 2022 study year also saw a network of acoustic receivers deployed in two freshwater loch systems and the tagging of predatory fish (trout and pike) to gain a better understanding of how these species interact with migrating juvenile salmon.

Data from this project will give fishery managers and policymakers insights into how to better protect juvenile salmon on this downstream migration from some of the threats they face in the freshwater and coastal zones. With the third and final fieldwork year completed in 2022, the project has now entered its data analysis phase, whereby an initial suite of scientific papers have been published, following independent peer review. Once the project data is fully analysed and interpreted, the outcome will be to provide management advice on how juvenile salmon can be better protected.

Directors' report *(continued)*

Activities of the Trust *(continued)*

West Coast Tracking Project

The West Coast Tracking Project is a partnership with Fisheries Management Scotland and the Marine Directorate (formerly Marine Scotland) with support from the University of Glasgow. The project started in 2021 and the last year of data collection was in 2023. The aim of the project was to use acoustic telemetry to understand the migratory behaviour of juvenile salmon in sea lochs, nearshore coastal and marine waters from 11 – 13 rivers across the west coast of Scotland. The data collected will provide insights into the broad migratory pathways of juvenile salmon, as well as the timing and speed of their migration.

The project has now entered its data analysis phase and two initial scientific papers have been published, following independent peer review, will be used to inform management and regulation of activities in the coastal zone. Once the project data is fully analysed and interpreted, the outcome will be to provide management advice on how juvenile salmon can be better protected. For example The information gleaned from the project will be used to inform the ongoing development of Wild Salmon Protection Zones and the new sea lice regulatory framework for the fin fish aquaculture industry under development by the Scottish regulator, Scottish Environment Protection Agency.

Project Laxford

Project Laxford is a partnership between Grosvenor's Reay Forest Estate and the Atlantic Salmon Trust, supported by the Scottish Government's Marine Directorate and the West Sutherland Fisheries Trust.

It represents the Trust's' first catchment-scale, ecosystem-based wild salmon restoration project. It commenced in 2022 and aims to identify primary factors limiting salmon and sea trout production in the Laxford catchment. This will inform targeted management actions to restore the catchment and provide the best possible conditions for salmon and sea trout to thrive. The effectiveness of these management actions will be assessed over time using robust science and up-to-date monitoring techniques. The programme aims to be an exemplar river catchment, whereby the restoration solutions put in place and their effects recorded through cutting-edge environmental monitoring, will generate knowledge which can be shared outward for the benefit of salmon managers and communities nationally and internationally. In the current period we developed a targeted monitoring programme for the Laxford. This provides a framework for the assessment of the health of its fish populations, together with the environment within which they exist. As part of this programme, we monitored the downstream migration of PIT (passive integrated transponder) tagged salmon smolts as they embarked on their ocean journey in Spring 2023. In collaboration with the West Sutherland Fisheries Trust, we delivered a Laxford-specific sampling frame as part of the Scottish Government's National Electrofishing Programme for Scotland (NEPS). An ARIS (sonar fish counter) scope situated at the mouth of the river enabled us to enumerate the number of adult salmon (or spawners) returning to the river in 2023.

Environmental DNA (eDNA) sampling across three key spawning tributaries enabled us to determine the diversity and distribution of vertebrate and invertebrate species, together with the presence of the invasive non-native Pacific pink salmon.

In terms of physical restoration works, in partnership with the team at Grosvenor's Reay Forest Estate, we developed outline restoration plans. These plans were presented to the public via a local community event, with a Project Laxford Technical Workshop having been held to discuss restoration plans with representatives from key Government Agencies and NGOs. These are based around the reduction of deer grazing pressure across the entire watershed, together with the creation of three large deer-free restoration enclosures. These total just under 2,700 hectares and will allow the planting and natural regeneration of native riverside woodland, together with a range of other important habitats. The restoration of native riverside woodland is seen as key to boosting biodiversity and building climate resilience into the catchment, to benefit wild salmon, wildlife more generally, and the local community.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Project Deveron

In 2023, in partnership with the Deveron, Bogie & Isla Rivers Charitable Trust, we commenced Project Deveron – the sister project of Project Laxford – as part of our wider Core Rivers Programme. The project has recruited a Catchment Restoration Manager to deliver the project. The restoration of the catchment will be monitored using the installed ARIS fish counter and PIT arrays and will feed into wider national objectives such as Salmon Conservation Regulations and delivery of the Scottish Government's Wild Salmon Strategy Implementation Plan. The catchment will be audited to establish limitations and pressures on its ability to support a vibrant population of wild Atlantic salmon and trout. This will be followed by an agreed programme of works.

Save the Spring

The Atlantic Salmon Trust worked in partnership with the River Dee Trust and Dee District Salmon Fishery Board, to launch the Save the Spring initiative, a 20-year programme of work to restore and futureproof the upper River Dee catchment, in January 2024 after initial planning in 2023. As part of its community and stakeholder engagement strategy, the Atlantic Salmon Trust designed and delivered a series of stakeholder engagement sessions in January 2024 in partnership with the River Dee Trust and Dee District Salmon Fishery Board, holding both in-person presentations and discussions on Deeside, as well as a live online evening seminar.

The programme employs a two-pronged strategy to restoring the Dee's spring-run wild Atlantic salmon which have declined dramatically in recent years, largely due to impacts from severe weather events and damage to upland salmon spawning areas. Firstly, there is a focus on landscape-scale habitat restoration of the upper catchment to restore natural processes and provide climate resilience, and secondly, closely monitored wild fish repopulation at a local scale to boost salmon populations using conservation translocation protocols. The Trust and its partners at the River Dee have been working with the University of Stirling, University of Highlands & Islands Inverness, Scottish Government, its agencies, and others to develop and refine the wild fish repopulation methods, ensuring that detailed genetic monitoring will enable success to be measured over time. At present, the wild fish repopulation focuses on a technique known as 'smolt-to-adult supplementation' whereby wild salmon smolts are captured, transferred into captivity, reared to adulthood, with plans to then release the fish back into the wild to support natural spawning.

Wild Salmon Connections

Wild Salmon Connections is an event and long-term collaboration being delivered on behalf of the Missing Salmon Alliance, set to take place in London between 27-29 January 2025. Wild Salmon Connections aims to activate an urgent, renewed international focus on wild salmon restoration and the event is set to focus around the themes of People, Leadership and Partnership. It also aims to energise routes for river restoration for the benefit of salmon investment to flow into catchment-scale salmon restoration projects as a way to achieve biodiversity net gain.

Watershed Connections

Development of Watershed Connections as a programme continued in 2023-24 working with partners on the refining of the outputs and raising funding to deliver the central hub and the pilot watersheds. The process will bring together stakeholders and partners as well as the information needed to support the delivery of projects at a landscape scale and ensure this information is accessible to landowners, NGOs and other initiatives. Watershed Connections will link back and feed into the work of the Likely Suspects Framework and the Core Rivers Programme.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Further Work and Project Support

As well as undertaking its own research projects, the Trust provides assistance, either financially or through scientific support, to other organisations whose activities are in-line with the objectives of the AST. In the financial year ending March 31st 2024 the Trust funded or supported projects in two areas (1) Education and Outreach and (2) Research:

1. Education and Outreach

NowPAS – The Atlantic Salmon Trust provided sponsorship again this year for this workshop of PhD and Post-Doctoral fellows working on anadromous salmonids. The workshop aims to build and maintain an international network of young scientists working on salmonid research, including Atlantic salmon and brown trout. The conference was hosted from the 26th of February - 2nd of March 2024 in Cromarty.

Six Rivers conference in Iceland April 2023 –third International Symposium on the Future of Atlantic Salmon on 18th and 19th April 2023. Held in Reykjavik, experts from Iceland, Norway, Denmark, North America, United Kingdom, Ireland, and Africa discussed the decline in the North Atlantic salmon population which has fallen to one-quarter of its 1970s level. The Trust's Research Director, Professor Melanie Smith, gave a presentation entitled 'Next Steps for the Likely Suspects Framework: A Landscape Scale Approach for Restoration of Atlantic Salmon'. Our CEO, Mark Bilsby, sat on a panel discussion regarding the challenges facing conservation work to protect the Atlantic salmon.

Decision Support Tool Conference in Birmingham - The Missing Salmon Alliance (MSA) Likely Suspects Framework programme is researching mortality processes, building data sharing systems and a new support tool for fishery and catchment managers. This tool provides a landscape of salmon life-cycle dynamics upon which to carry out "what-if?" scenario-testing and forecast population responses. In June 2023, two workshops were hosted by the MSA, led by the Atlantic Salmon Trust, to facilitate informal discussion between potential users of this tool, capturing feedback to help guide future co-development. Representatives from river Trusts and government agencies contributed to lively group discussion sessions. The meetings (in Battleby, Perth and Birmingham) were extremely helpful in identifying the requirements for creating user-defined archives of multiple scenarios, distilling a sub-set of relevant population responses and the final formatting for output reports.

IFM Sea Trout Symposium, Cardiff, September 2023 - a very successful IFM Sea Trout Symposium was held in Cardiff in September to identify the key pressures affecting our sea trout populations. A subsequent workshop was held in Fishmongers' Hall, London, in December 2023, to distil the information arising from the Symposium and to reinvigorate actions for sea trout conservation, management, protection and research. AST was represented at both meetings and is an active participant on the Working Group which is continuing to support and guide this process. Currently a project proposal is being developed to map sea trout and their habitat using collaborations between professional and citizen scientists.

European Tracking Network Symposium: Salmon and Man, Brioude, France (Des Saumons et des Hommes III) - October 2023 - As a former Chairman of the Scientific Committee for Salmon Restoration on the Loire River (2009 to 2020), AST Vice-President Professor Ken Whelan, was invited to address and participate in this important conference.

Irish Fly Fair in Enniskillen, County Fermanagh - November 2023, AST Vice-President Professor Ken Wheelan attended where he gave very well attended presentations on Tracking Salmon in the Ocean (co-authored by Jon Carr of the Atlantic Salmon Federation, Canada). The presentation covered both the tracking work recently carried out along the coasts of Scotland and Ireland by AST and collaborators, in addition to his experiences in working with Jon Carr tagging adult, rod caught, feeding salmon along the west coast of Greenland.

International Atlantic Salmon Research Board (IASRB, NASCO) – Intercessional Meetings - February 2024 - AST Vice-President Professor Ken Wheelan represented the national and the international NGO's on the IASRB at a series of inter-sessional meetings this spring the Research Board, following the advice of its Scientific Advisory Group (SAG), agreed on key research priorities. The Board's work relates to research on trans-basin marine challenges facing Atlantic salmon.

Directors' report (continued)

Activities of the Trust (continued)

University of Hull, ETN (European Tracking Network) Workshop, - February 2024

AST was represented at this event which was targeted at researchers actively performing aquatic animal telemetry research in freshwater and marine environments across the UK and Ireland.

As evidenced by the recent work of AST and partners, technological advances in telemetry have transformed our ability to observe aquatic animal behaviour and movement. These developments are revolutionising the scope and scale of questions that can be asked about the causes and consequences of movement, which directly influence how we manage fish populations, anthropogenic pressures and entire ecosystems. The frequency and extent of telemetry projects in the UK and Ireland are increasing, but they typically happen under locally or regionally motivated initiatives. Hence, to achieve a bigger impact, a degree of centralisation, collaboration and coordination is necessary. There are attempts to coordinate telemetry research at a European scale via The European Tracking Network (ETN). Thus, the overall intention of the workshop was to examine how the ETN platform could be used to transition from local / regional telemetry initiatives in the UK and Ireland towards a coordinated and efficient network of telemetry researchers and infrastructure.

The North Pacific Marine Science Organization (PICES) - Our Ecological Modeller with the Likely Suspects Framework team, Dr Neil Banas, gave a talk on "Modelling resilience and its limits from phytoplankton to salmon: Learning from Atlantic–Pacific comparisons at four trophic levels" and met with salmon and food-web scientists from US NOAA, University of British Columbia, the Farallon Institute, and others.

9th World Fisheries Congress, held in Seattle, Washington, USA 3rd – 7th March our Principal Investigator for the Likely Suspects Framework team, Dr Colin Bull, presented on day 2 in the session "Management, mitigation, restoration" giving a talk on our new decision-support tool for Atlantic salmon fisheries managers facing stock collapse.

Workshop: River Catchment Biodiversity Improvement in Scotland. This workshop was held in Banchory in July 2022 and was organised by the Trust's MSA partner, Fisheries Management Scotland. The Trust contributed organisational support and a presentation, along with another MSA member, The Rivers Trust. Additional speakers were present from the Scottish Government, Dee District Salmon Fishery Board, Forth Rivers Trust, and NatureScot. The workshop sought to discuss the importance of a catchment-wide approach to salmon restoration which takes into account an area's wider biodiversity, as well as how to define natural capital and attract green finance.

North Atlantic Salmon Fund (NASF) Salmon Summit 2024, Reykjavik, Iceland. Employees from the Trust attended this conference in March 2023 and gave a presentation on the work of the Trust.

2. Research

Salmonid Management Around the Channel (SAMARCH) – The Trust contributed scientific support to the SAMARCH Project, led by MSA member Game & Wildlife Conservation Trust, whose aim was to better understand the fate of salmon and sea trout smolts as they left two English and two French rivers, as part of a European Union INTERREG Project.

Directors' report *(continued)*

Funding

Funds are the life blood of the Trust and the 2023-2024 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of our tracking and restoration projects.

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with members contributing a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Trust launched the Salmon Club in March 2019 to provide an entry point into supporting the organisation and salmon conservation. This membership base has continued to grow throughout the year with more members joining regularly. Each member contributes £250 per year to the organisation

Auction

We held another successful auction in autumn 2023 raising over £94,000 and our thanks once again go to all who donated items for our auction and Lycetts for sponsoring our auction catalogue.

East Ranga Prize Draw

With thanks to our friends at RIPP Sporting, we held our annual Spring Prize Draw for the chance to win a fishing trip to the East Ranga River in Iceland, raising over £13,000.

Charity Clay Pigeon Shoot

2023 was our second year hosting our invitational fundraising event for a days' clay pigeon shooting at the Royal Berkshire Shooting School. It was an extremely successful event and is now part of our annual calendar. Our thanks to Ineos Grenadier and Schöffel for their sponsorship.

Corporate Fundraising

In March 2022 the Trust engaged the services of a Corporate Ambassador to service and develop our funding partnerships with the corporate world. This has resulted in several new corporate partners this year. The Trust is selective in the organisations it works with to ensure that they share our objectives and recognise our charitable aims.

Donations from Charitable Trusts

The Trust was extremely grateful for support from a number of Charitable Trusts towards our core funds, including -

King Charles III Charitable Fund, Fishmongers' Company, The Worshipful Company of Grocers, Jordan Charitable Foundation, John Swire Charitable Trust, Ian Mactaggart Trust, Scott (Eredine) Charitable Trust, The Intrepid Charitable Trust, The G.Unger Vetlesen Foundation, INC, Morley Family Charitable Trust, Martin Wills Charitable Trust, Haywood Charitable Trust, and the Demigryphon Trust.

Project Fund Raising

The Trust set itself a target of raising £1.5 million in donations to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donors this allowed for the continued delivery of the projects.

Directors' report (continued)

Directors induction and training

The Directors have considered a policy on Director Induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence" and Scheme of Delegation for the Atlantic Salmon Trust. All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

The Trustees consider risk on a regular basis and the key risks and their management are set out below,

Risk	Description	Management
Donations and Legacies	Fluctuating levels of donations and legacies to support core functions.	This is being addressed through diversifying the income streams for the Trust through the development of new initiatives, this year the RBSS shoot day along with existing offerings of the Presidents Club, Salmon Club, Auction, and Corporate Funding. This is in conjunction with raising the profile of the Trust to attract more donations.
Investment Returns	Variability of investment returns.	This is mitigated by retaining expert investment managers and having a diversified investment portfolio.
Project Funding	Failure or disruption to project funding.	The Trust will only proceed with a defined project once all funding has been approved. The new role of Corporate Ambassador will help the Trust to identify new funding partners. The Trust has also employed a Restoration Director, who joined the Trust in February 2023 who, along with the Research Director will be working to widen the funding base to support new and existing projects.
General operational risks	Governance, long term-strategy, processes and framework, accountability and compliance with legislation	The Trust developed a Scheme of Delegation in February 2023 which sets out the respective responsibilities of AST Board of Trustees and its Chief Executive Officer

Key Management

Mark Bilsby, Professor Melanie Smith and Alison Baker are the key management personnel of the Trust in charge of delivering the operations of the organisation on a day-to-day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for the year ahead

We launched our 2023-2028 strategy in spring 2023 which focuses on the three core elements of Evidence, Solutions and Partnership. This is to address the crisis in salmon stocks caused by the twin threats of biodiversity loss and climate change through targeted landscape level restoration programmes based upon the outputs of the Likely Suspects Framework.

Core

The Trust will continue to diversify its sources of income to ensure that the core aims of the Trust can be met and adequately resourced.

Directors' report (continued)

Projects

Likely Suspects Framework

Work over the next year is focussed on the continued development of the Salmon Managers' Decision Support Tool (DST), as we begin to look to embed the tool within salmon fishery management. Workshops were held in Summer 2024 to provide salmon managers with a chance to test the tool themselves, provide feedback and discuss how best to embed the tool within management strategy evaluation. This will form part of a wider stakeholder engagement plan to help increase the awareness and understanding of the tool. The underlying model will also be developed to address the need to represent multiple life-history strategies, varying regional conditions and the impact of increasing temperatures due to climate change. Knowledge of the drivers of marine mortality will also be included as our understanding improves through continued research.

Moray Firth Tracking Project

Work will continue to fully analyse and interpret the data collected to provide management advice on how juvenile salmon can be better protected, as well as to continue publishing the findings as scientific publications. A workshop will be held in 2025 to present the main findings, culminating in the production of a AST Blue Book that brings together the technical and non-technical findings of the project.

The West Coast Tracking Project

Work will continue to fully analyse and interpret the data collected to inform the protection of wild salmonids from potential pressures in the near-shore and coastal marine environment, as well as to continue publishing the findings as scientific publications. This ground-breaking project, because of its scale and scope, has worked with other tracking projects across the West Coast and in Ireland to co-ordinate a comprehensive network of arrays to detect the smolts tagged for the Project and other marine animals. A significant amount of data has been generated over the past three years and this will be carefully analysed to address a range of questions, and ultimately inform development of marine policy.

Project Laxford

In the forthcoming year, the Trust will continue to work with Grosvenor's Reay Forest Estate to ensure the efficient operation of telemetry equipment, including the PIT Arrays), ARIS fish counters (and evaluation of the resultant data) and temperature loggers (feeding into the Scottish River Temperature Monitoring Network).

As part of our ongoing research and monitoring plan, additional monitoring will include the enumeration of the Laxford smolt run using a rotary screw trap position in the lower river. An aquatic invertebrate monitoring programme will involve sampling at 20 sites across the catchment each year in April and October.

Working in collaboration with the Grosvenor Sustainability Team, an aerial habitat survey utilising ultra-high-resolution cameras and LiDAR mapping systems will be completed in early summer 2024. This will Map terrestrial habitats according to the UK Habitat Assessment Mapping classification scheme, estimate the biomass and carbon storage of different tree/vegetation species and complete a Fish Habitat Assessment in terms of distribution, quality and quantity of key habitats. A terrestrial biodiversity assessment across the watershed will provide information relating to natural capital to inform enhancement and management of local biodiversity. Environmental DNA analysis of soil will allow an understanding of the bacteria, fungus and invertebrate species. All the above will provide a baseline of the current situation, allow us to monitor change in response to our restoration management actions.

Our physical restoration works will move into the detailed design and delivery stage. This involves ground and ecological surveys, together with grant applications. We plan to have over 70,000 trees in the ground at Kinloch in the upper catchment by the end of Spring 2024, with trees in the ground at Lower Laxford by winter 2025. Options for woody structure placements will be prioritised, ecological surveys and consent applications completed.

Directors' report *(continued)*

Project Deveron

In 2024 the catchment audit will commence the gathering of information and data on wild Atlantic salmon and trout populations in the catchment, together with supporting information and data on the key components of the environment on which they depend. This work will feed into the process of establishing the key pressures and lead to the developing of an agreed delivery programme of works. This programming will include a costed programme of works, and detailed plan to deliver funding, dissemination and stakeholder engagement. The data will continue to be processed and used by the Marine Directorate to support national data collection for the setting of the Conservation Regulations for Salmon and supporting the Wild Salmon Strategy Implementation Plan. We are thankful to the Missing Salmon Alliance, the William Grant Foundation, YETI and a myriad of charitable donations for their continued financial support of this project.

Save the Spring

In the upcoming period, the Trust and its partners in the River Dee Trust and Dee District Salmon Fishery Board will progress both elements of the programme: habitat restoration and wild fish repopulation. The partnership will begin its smolt-to-adult-supplementation trail in spring 2024 as part of the wild fish repopulation strategy, working with the University of Stirling Institute of Aquaculture to rear juvenile wild salmon, captured in spring 2024, to adulthood with the aim to release these fish back into the wild in the future. Throughout 2024 this process will be carefully managed and monitored.

The project will also develop habitat restoration plans for priority areas, as well as wider strategies including management and communication, in order to ensure that both local community and wider stakeholder groups are engaged with the programme.

Watershed Connections

Working in collaboration with agencies, NGOs and stakeholders, the Trust is developing a GIS-based information 'centre' which will allow for high level auditing of catchments and provide information on their potential - both in terms of salmon numbers (using links to the Likely Suspects Framework) but also resources required to make the improvements. This will be supported with an advisory area which will cover legal, financial and practical advice to allow local managers to scope out landscape scale projects for discussion. This will bring together existing information, making it accessible and, where required, commission new work to be done where knowledge gaps are found.

This will link into the work being undertaken on Project Laxford and Project Deveron which act as pilot projects, as well as catchment restoration programmes in other areas of Scotland.

Watershed Connections seeks to transfer the solutions and knowledge from the Trust's core projects outward, for wider environmental and community benefit.

Wild Salmon Connections

The showcase event will take place in January 2025 in Fishmongers' Hall, London, focused around the themes of People, Leadership and Partnership. These elements are now being developed and a short summary of each is as follows:

- **Inspiring People:** We want to inspire action to ensure a thriving future for wild salmon. We will demonstrate the value of wild salmon to communities, the economy and the environment. This will focus advocacy, policymaking and galvanise action to protect and restore this iconic species.
- **Environmental Leadership:** By showing that success is possible, we want to push stakeholders to go further. We will demonstrate inspiring solutions such as landscape-scale restoration, barrier removal, approaches to sustainable aquaculture and action at sea.
- **Delivering Partnerships:** The critical role of finance – public and private - in supporting environmental restoration and climate resilience is now established. We seek to mobilise this finance for watershed restoration for the benefit of wild salmon.

Directors' report *(continued)*

As part of the Wild Salmon Connections initiative, we are working in partnership with like-minded organisations across the Northern Hemisphere, including the Atlantic Salmon Federation in Canada, Norwegian Salmon Rivers, The Wild Salmon Conservation Fund (NASF) – Iceland, Pacific Salmon Foundation, and Long Live the Kings.

This event, and the ongoing collaboration it will energise, seeks to inspire action, enhance advocacy and increase funding to secure thriving wild salmon at the heart of healthy ecosystems and empowered communities.

Cold Clean Water

Wild Atlantic salmon need cold clean water but the resolution of the information currently being collected means, in many cases, that it is not related to the refined requirements for wild salmon and trout. The Trust will install a flow-through water quality monitoring system on the River Spey to raise awareness of this need and roll out water quality equipment to local managers around Scotland with the information linked to a publicly available data portal. Funding is now in the process of being confirmed.

Related parties

Related party transactions are identified with notes 8 and 17 of the financial statements.

Financial review

Investment performance

The Trust's investment portfolio has the objective to deliver a total return (the combination of income and capital growth) in order to outpace inflation over the medium term. The portfolio is invested in a range of liquid assets, including alternatives, bonds, property (in directly) and global equities. We require our fund manager to be a signatory of United Nations Principles for Responsible Investment and have an embedded ESG approach.

The Trust holds accessible, sufficient short-term reserves in cash at all times and manages its short term operational cash in high interest bearing cash accounts where possible to benefit from higher interest rates.

Financial review

- a) The net income for the year was £184,418 compared with net expenditure of £148,934 last year which includes unrealised gains on the revaluation of the investments of £103,685 (2023 – £75,531).
- b) Investment income decreased by £1,320 to £10,469 Total donations including legacies and gift aid increased to £792,973 (2023 - £474,946). This includes £ Nil (2023: £24,000) on Donations in Kind for the West Coast Tracking Project.
- c) Total resources expended were £831,471 lower than last year at £1,473,346 (2023 - £2,304,817), with an overall decrease in charitable expenditure of £ 837,968 (Note 4). Expenditure on scientific research projects totalled £741,210 a decrease of £1,028,311 on the previous year (Note 5).
- d) There were increases on the investment valuation of £99,104 (2023: £3,192 losses).

Directors' report *(continued)*

Statement of disclosure of information to auditor

The Directors of the company confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Directors.



Mr P Landale
Chairman

30 September 2024

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the period 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (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.

Independent auditor's report to the Trustees and members of Atlantic Salmon Trust Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health & Safety and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including stock provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); GDPR; and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

9 Ainslie Place
Edinburgh
EH3 6AT

30 September 2024

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2023 £
Income:									
Donations and legacies	2	628,826	-	164,147	792,973	450,946	-	24,000	474,946
Other trading activities	2	183,861	-	2,310	186,171	241,530	-	-	241,530
Income from investments	2	10,469	-	-	10,469	11,789	-	-	11,789
		<u>823,156</u>	<u>-</u>	<u>166,457</u>	<u>989,613</u>	<u>704,265</u>	<u>-</u>	<u>24,000</u>	<u>728,265</u>
Income from charitable activities:									
Grants received for specific projects		-	-	569,047	569,047	-	-	1,430,810	1,430,810
		<u>823,156</u>	<u>-</u>	<u>735,504</u>	<u>1,558,660</u>	<u>704,265</u>	<u>-</u>	<u>1,454,810</u>	<u>2,159,075</u>
Expenditure									
Raising funds	4	(205,025)	-	(8)	(205,033)	(197,834)	-	(702)	(198,536)
Charitable activities	4	(527,103)	-	(741,210)	(1,268,313)	(336,760)	-	(1,769,521)	(2,106,281)
		<u>(732,128)</u>	<u>-</u>	<u>(741,218)</u>	<u>(1,473,346)</u>	<u>(534,594)</u>	<u>-</u>	<u>(1,770,223)</u>	<u>(2,304,817)</u>
Net gain/(loss) on investments	10	99,104	-	-	99,104	(3,192)	-	-	(3,192)
Net (expenditure)/income		<u>190,132</u>	<u>-</u>	<u>(5,714)</u>	<u>184,418</u>	<u>166,479</u>	<u>-</u>	<u>(315,413)</u>	<u>(148,934)</u>
Transfers between funds	14,15	<u>(122,375)</u>	<u>112,375</u>	<u>10,000</u>	<u>-</u>	<u>64,808</u>	<u>(78,758)</u>	<u>13,950</u>	<u>-</u>
Net movement in funds during year		<u>67,757</u>	<u>112,375</u>	<u>4,286</u>	<u>184,418</u>	<u>231,287</u>	<u>(78,758)</u>	<u>(301,463)</u>	<u>(148,934)</u>
Fund balances brought forward at 31 March 2023		1,275,891	100,689	430,818	1,807,398	1,044,604	179,447	732,281	1,956,332
Fund balances carried forward at 31 March 2024	14,15	<u>1,343,648</u>	<u>213,064</u>	<u>435,104</u>	<u>1,991,816</u>	<u>1,275,891</u>	<u>100,689</u>	<u>430,818</u>	<u>1,807,398</u>

Notes to the statement of financial activities

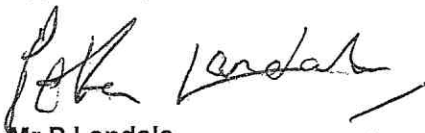
- i) For the years ended 31 March 2023 and 31 March 2024, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) The surplus for the year for Companies Act purposes comprises the net income for the year adjusted for any unrealised gains or losses on investments and was £184,418 (2023 – deficit £148,934)

Balance sheet
at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	9		304,804		400,542
Investments	10		809,364		614,009
			<hr/>		<hr/>
Total fixed assets			1,114,168		1,014,551
Current assets					
Debtors	11	278,851		682,645	
Cash at bank and in hand		881,101		359,864	
			<hr/>		<hr/>
		1,159,952		1,042,509	
Creditors					
Amounts falling due within one year	12	(241,412)		(226,087)	
			<hr/>		<hr/>
Net current assets			918,540		816,422
Creditors					
Amounts falling due after more than one year	13		(40,892)		(23,575)
			<hr/>		<hr/>
Total net assets			1,991,816		1,807,398
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted funds					
General reserves	14		1,343,648		1,275,891
Designated funds	14		213,064		100,689
Restricted funds	15		435,104		430,818
			<hr/>		<hr/>
Members' funds			1,991,816		1,807,398
			<hr/> <hr/>		<hr/> <hr/>

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and signed on their behalf by



Mr P Landale
Chairman

30 September 2024

The notes on pages 23 to 36 form part of these financial statements.

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2024

	Note	£	2024 £	£	2023 £
Net cash gained/(used) in operating activities	18		662,546		269,942
Cash flows from investing activities					
Interest and dividends		10,469		11,789	
Payments to acquire investments		(239,733)		(119,843)	
Receipts on disposal of investments		143,482		134,196	
Payments to acquire fixed assets		(55,527)		(133,286)	
Net cash (used in)/provided by investing activities			<u>(141,309)</u>		<u>(107,144)</u>
Change in cash and cash equivalents in the reporting period			521,237		162,798
Cash and cash equivalents at the beginning of the reporting period			359,864		197,066
Cash and cash equivalents at the end of the reporting period			<u>881,101</u>		<u>359,864</u>
Cash and cash equivalents comprise:					
Cash at bank			873,125		261,767
Cash held in investments			7,976		98,097
			<u>881,101</u>		<u>359,864</u>

Notes to the financial statements

1 Accounting policies

Status of trust

Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member, being the company directors, undertakes to contribute to its assets in the event of its being wound up for payment of any debts and liabilities contracted prior thereto of such an amount as may be required, but not exceeding £5 per member.

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Fishmongers' Hall, London, EC4R 9EL.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board, having considered the cash flows and future operations of the charity, is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.
- Income from other trading activities are accounted for as the Charity, earns the right to consideration by its performance.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure is included in the financial statements on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Charitable activities include expenditure associated with promotion of salmon conservation and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Operating leases

Rentals are included in the financial statements on a straight-line basis over the period of the lease.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

The Trust makes contributions to a personal pension scheme on behalf of its employees. Contributions to this fund are charged to the profit and loss account as incurred.

Tangible fixed assets

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

- | | |
|------------------------------|---------------------------|
| • Property Plant & Equipment | 4 years straight line |
| • Motor vehicles | 3 – 4 years straight line |

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Project equipment: 20% of the cost of MSP acoustic receivers is written off immediately to reflect the proportion of these assets that will never be recovered from rivers. All other project equipment, and the remaining cost of MSP acoustic receivers, is depreciated over a 4 year useful life.

Items purchased exceeding £2,000 are capitalised with depreciation charged in the year of purchase.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of investment risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Any unrealised net gains accumulated in the investment reserve account are regarded by the Directors as part of the permanent capital of the Trust and therefore not available to finance either the administrative expenditure of the charity, or scientific research costs.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash held in a deposit or held by the investment managers.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

With the adoption of the FRS 102 SORP, all income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted, unrestricted or designated funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or resulting from a specific appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of Atlantic Salmon Trust Limited.

Designated funds comprise unrestricted funds that have been set aside by the Directors.

If required, a transfer will be made from unrestricted funds to restricted funds to compensate fully all funds which would otherwise be in deficit at the accounting date.

Notes to the financial statements *(continued)*

2 Income

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Unrestricted	2023 Restricted	2023 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	12,746	-	12,746	36,722	-	36,722
General, pledged donations and legacies	489,080	164,147	653,227	414,224	-	414,224
Legacy income	127,000	-	127,000	-	-	-
Donations in kind	-	-	-	-	24,000	24,000
	<u>628,826</u>	<u>164,147</u>	<u>792,973</u>	<u>450,946</u>	<u>24,000</u>	<u>474,946</u>
Grants and donations for specific projects	-	559,047	559,047	-	1,430,810	1,430,810
Investment income	10,469	-	10,469	11,789	-	11,789
Other trading activities						
Gross proceeds from auction	107,544	-	107,544	133,123	-	133,123
Miscellaneous income	2,970	-	2,970	2,903	-	2,903
External consultancy	2,000	-	2,000	-	-	-
Event sponsorship income	71,140	-	71,140	105,504	-	105,504
Merchandise sales	207	-	207	-	-	-
Sale of equipment	-	2,310	2,310	-	-	-
	<u>183,861</u>	<u>2,310</u>	<u>186,171</u>	<u>241,530</u>	<u>-</u>	<u>241,530</u>
Total income	<u>823,156</u>	<u>735,504</u>	<u>1,558,660</u>	<u>704,265</u>	<u>1,454,810</u>	<u>2,159,075</u>

Included in grants and donations for specific projects is £Nil (2023 £651,891) that has been received from the Scottish Government.

Notes to the financial statements *(continued)*

3 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2024 £	Total 2023 £
Support costs					
Staff costs	160,349	293,166	17,940	471,455	290,528
Meetings & Events	-	67,296	-	67,296	76,215
Office running costs	-	90,253	-	90,253	55,873
Subscriptions	-	2,343	-	2,343	1,334
Professional Fees	-	-	26,547	26,547	59,699
Website & Social Meeting	-	2,508	-	2,508	3,281
Miscellaneous	-	4,448	-	4,448	2,522
Allocation to projects	-	(35,631)	-	(35,631)	(108,378)
Total	160,349	424,383	44,487	629,219	381,074

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Raising funds						
Staff costs (Note 3)	160,349	-	160,349	141,691	-	141,691
Annual fishing auction	-	-	-	9,548	-	9,548
Investment managers costs	4,376	-	4,376	6,718	-	6,718
Fundraiser costs	40,300	8	40,308	39,877	-	39,877
International Year of the Salmon costs	-	-	-	-	702	702
	<u>205,025</u>	<u>8</u>	<u>205,033</u>	<u>197,834</u>	<u>702</u>	<u>198,536</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	-	741,210	741,210	-	1,769,521	1,769,521
Other direct charitable expenditure	48,456	-	48,456	85,932	-	85,932
London Chapter and AST events	9,777	-	9,777	11,445	-	11,445
	<u>58,233</u>	<u>741,210</u>	<u>799,443</u>	<u>97,377</u>	<u>1,769,521</u>	<u>1,866,898</u>
Support costs (Note 3)	424,383	-	424,383	157,600	-	157,600
Governance costs (Note 3)	44,487	-	44,487	81,783	-	81,783
	<u>527,103</u>	<u>741,210</u>	<u>1,268,313</u>	<u>336,760</u>	<u>1,769,521</u>	<u>2,106,281</u>
Total direct charitable expenditure on promotion of salmon conservation						
	<u>527,103</u>	<u>741,210</u>	<u>1,268,313</u>	<u>336,760</u>	<u>1,769,521</u>	<u>2,106,281</u>
Total expenditure	<u>732,128</u>	<u>741,218</u>	<u>1,473,346</u>	<u>534,594</u>	<u>1,770,223</u>	<u>2,304,817</u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2024 £	2023 £
Likely Suspects Framework	194,174	277,195
Moray Firth Tracking Project	75,178	340,000
Deveron	121,051	-
West Coast Tracking	194,857	999,615
Project Laxford	116,770	147,111
COP26	-	5,600
Spring to Dee	16,091	-
Wild Salmon Connection	23,089	-
	<u>741,210</u>	<u>1,769,521</u>
Total scientific projects financed by Atlantic Salmon Trust		
	<u>741,210</u>	<u>1,769,521</u>

6 Net income/(expenditure)

	2024 £	2023 £
Net income/(expenditure) is stated after charging:		
Audit fee	7,970	5,750
Depreciation of tangible fixed assets	151,265	186,261
	<u>159,235</u>	<u>192,011</u>

Notes to the financial statements (continued)

7 Staff costs

	2024 £	2023 £
Salaries	594,094	412,152
Social security costs	60,648	46,671
Pension costs	39,366	22,399
Redundancy costs	7,646	-
	<u> </u>	<u> </u>
Total staff costs	701,754	481,222
	<u> </u>	<u> </u>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2024 Number	2023 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	1	1
£100,000 - £110,000	1	-
	<u> </u>	<u> </u>

The average monthly number of persons employed by the Trust during the year ended 31 March 2024 was 13 (2023 - 10).

At the end of the year, pension contributions of £11,052 was outstanding (2023: £3,864).

The Policy for redundancy follows the statutory redundancies provisions.

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £280,100 (2023: £113,776 CEO only).

Travel and meeting expenses totalling £Nil were reimbursed to no trustees in the year (2023: £Nil).

9 Tangible fixed assets

2024	Project Equipment £	Property, Plant and Equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 April 2023	1,048,031	26,162	81,299	1,155,492
Additions	-	20,113	35,414	55,527
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	1,048,031	46,275	116,713	1,211,019
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2023	733,220	14,903	6,827	754,950
Charge for year	112,234	4,623	34,408	151,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	845,454	19,526	41,236	906,215
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book values				
At 31 March 2024	202,577	26,749	75,477	304,804
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	314,811	11,259	74,472	400,542
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements *(continued)*

10 Quoted shares and securities

	£
Investments	
Historical cost at 31 March 2023	513,320
Unrealised appreciation	100,689
	<hr/>
Fair value at 31 March 2023	614,009
Movements during year:	
Purchases in year	239,733
Sale proceeds	(143,482)
Gain/(loss) on sale in year at fair value	(4,581)
Increase/(decrease) in unrealised appreciation	103,685
	<hr/>
Fair value at 31 March 2024	809,364
	<hr/> <hr/>
Historical cost at 31 March 2024	721,300
Unrealised appreciation	88,064
	<hr/>
	809,364
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2024 by the investment managers to the Trust. Investments are held in a UK Fund

	2024 £	2023 £
11 Debtors		
Amounts falling due within one year:		
Accrued income	182,652	627,916
Prepayments	96,199	54,729
	<hr/>	<hr/>
	278,851	682,645
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors		
Amounts falling due within one year:		
Trade creditors	60,977	26,446
Other creditors and accrued expenses	159,522	181,032
Other taxes and social security costs	20,913	18,609
	<hr/>	<hr/>
	241,412	226,087
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors and accrual expenses is £64,400 of deferred income (2023 - £50,334) which are payments received in advance for events occurring in the new financial year.

	2024 £	2023 £
13 Creditors		
Amounts falling due after more than one year		
Vehicle loan funding	40,892	23,575
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

14 Unrestricted funds	Designated funds		Legacy Fund	Total Unrestricted funds
2024	Unrestricted funds	Investments		
	£	£		£
At 31 March 2023	1,275,891	100,689		1,376,580
Net movement in funds during the year	190,132	-		190,132
Transfers from designated funds	12,625	(12,625)		-
Transfer to designated funds	(125,000)	-	125,000	-
Transfers to restricted funds	(10,000)	-		(10,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,343,648	88,064	125,000	1,556,712
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2023	Unrestricted Funds	Investments		Total Unrestricted funds
	£	£		£
At 31 March 2022	1,044,604	179,447		1,224,051
Net movement in funds during the year	166,479	-		166,479
Transfers from designated funds	78,758	(78,758)		-
Transfers to restricted funds	(13,950)	-		(13,950)
	<hr/>	<hr/>		<hr/>
At 31 March 2023	1,275,891	100,689		1,376,580
	<hr/> <hr/>	<hr/> <hr/>		<hr/> <hr/>

The Legacy fund has been set up to fund a fellowship scheme and a Novel Project Development Scheme as set out in the trustee's annual report.

15 Restricted funds

2024	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
(a) Moray Firth Tracking Project	141,307	-	(75,178)	-	66,129
(b) Deveron	-	154,147	(121,050)	-	33,097
(c) West Coast Tracking	306,670	12,680	(194,858)	-	124,492
(d) Likely Suspects Framework	(8,693)	328,721	(194,174)	-	125,854
(e) Project Laxford	(8,466)	129,956	(116,770)	-	4,720
(f) COP26	-	(10,000)	-	10,000	-
(g) Save the Spring	-	110,000	(16,091)	-	93,909
(h) Wild Salmon Connection	-	10,000	(23,097)	-	(13,097)
	<u>430,818</u>	<u>735,504</u>	<u>(741,218)</u>	<u>10,000</u>	<u>435,104</u>
2023	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
(a) Moray Firth Tracking Project	250,829	230,478	(340,000)	-	141,307
(b) West Coast Tracking	489,316	816,969	(999,615)	-	306,670
(c) Likely Suspects Framework	(6,745)	263,247	(277,195)	12,000	(8,693)
(d) Project Laxford	10,129	128,516	(147,111)	-	(8,466)
(e) COP26	(11,950)	15,600	(5,600)	1,950	-
(i) International Year of the Salmon	702	-	(702)	-	-
	<u>732,281</u>	<u>1,454,810</u>	<u>(1,770,223)</u>	<u>13,950</u>	<u>430,818</u>

Notes to the financial statements *(continued)*

15 Restricted funds *(continued)*

- (a) Moray Firth Tracking Project : *to save wild salmon by acoustic tracking to boost population.*
- (b) Deveron – sister project to Project Laxford to maximise the potential of its scientific research, which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains via large-scale habitat restoration and environmental monitoring.
- (c) West Coast Tracking: *campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.*
- (d) Likely Suspects Framework : *collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.*
- (e) Project Laxford : *Project focusing on eDNA Characterisation of Aquatic Communities in the Laxford Catchment along with Project Laxford Sea Trout tracking, all providing a view of the catchment to monitor the effectiveness of fisheries management actions.*
- (f) COP 26 : *Cop 26 Salmon School is a project which highlighted Salmon as a Climate Change Adaptation Species right in the heart of the delegates area of COP 26. Comprising of an art installation of 500 Glass salmon they migrated towards COP. The project also featured an educational outreach element on The River Clyde to bring 26 primary schools to the river and engage with them on a pilot citizen science project to build a global species database.*
- (g) Save the Spring – a partnership with the River Dee Trust and Dee District Salmon Fishery Board a 20-year programme of work to restore and futureproof the upper River Dee catchment.
- (h) Wild Salmon Connections is an event being delivered on behalf of the Missing Salmon Alliance, set to take place in London January 2025 to activate an urgent, renewed international focus on wild salmon restoration
- (i) International Year of the Salmon *Project to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.*

The overdrawn funds are being funded by funding received post year end.

16 Analysis of net assets between funds

2024	2024 General reserves £	2024 Designated funds £	2024 Restricted funds £	2024 Total £
Tangible fixed assets	78,880	-	225,924	304,804
Investments	721,300	88,064	-	809,364
Net current assets	584,360	125,000	209,180	918,540
Non-current liabilities	(40,892)	-	-	(40,892)
	1,343,648	213,064	435,104	1,991,816
	1,343,648	213,064	435,104	1,991,816
2023	2023 General reserves £	2023 Designated funds £	2023 Restricted funds £	2023 Total £
Tangible fixed assets	53,896	-	346,646	400,542
Investments	513,320	100,689	-	614,009
Net current assets	732,251	-	84,171	816,422
Non-current liabilities	(23,575)	-	-	(23,575)
	1,275,892	100,689	430,817	1,807,398
	1,275,892	100,689	430,817	1,807,398

Notes to the financial statements *(continued)*

17 Related party transactions

During the year the company incurred costs amounting to £1,633 (2023 - £1,253) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. £Nil (2023: £10,000) of sponsorship income was received from HBS London Limited a company in which Mr RA Scott-Dempster is a director. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £Nil (2023 - £1,298) were incurred in the year. Mr P Landale is a trustee of Nith Catchment Fishery Trust, a charity for which goods of £Nil were purchased on their behalf and subsequently reimbursed (2023: £12,518). £Nil (2023 :£8,528) was paid to them in the year for services provided on projects. Mr RP Douglas Miller is a trustee of Kyle Sutherland Fisheries Trust, a charity from which donations of £ Nil were received (2023: £2,100). A donation of £Nil (2023 : £5,000) was received from Chaplin Properties, a company in which RHW Chaplin is a director. £5,000 (2023: £5,000) was received from Thurso River Limited a company which SWD Laird is a director. Mr Simon Barr, a director for Field Sports Limited received a payment of £165 for magazine subscriptions.

Notes to the financial statements *(continued)*

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	184,418	(148,934)
Adjustments for:		
Investment income shown in investing activities	(10,469)	(11,789)
Depreciation charges	151,265	186,261
Loss/(gain) on investments	(99,104)	3,192
decrease in debtors	403,794	138,023
Increase/(decrease) in creditors	32,642	103,189
	662,546	269,942
	662,546	269,942

19 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	809,364	614,009
	809,364	614,009
	809,364	614,009

Financial assets measured at fair value through the statement of financial activities are listed investments.

20 Commitments

	2024 £	2023 £
The Trust has commitments under operating leases as follows:		
Payable within one year	18,333	7,128
Payable between two and five years	40,000	7,722
	58,333	14,850
	58,333	14,850
Lease payments paid in the year	23,910	27,128
	23,910	27,128
	23,910	27,128

ATLANTIC SALMON TRUST

England & Wales - Charity number 252742

Accounts

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2023**

Company registration number 904293

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Company information

Charity name	Atlantic Salmon Trust	
President	Earl Percy	
Vice presidents	Col HFO Bewsher (resigned 29 September 2022) Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton Professor Ken Whelan (appointed 9 March 2023)	
Directors	Mr RP Douglas Miller (resigned 6 December 2022) Mr O Reeve Mr P Landale Mr RHM Chaplin Mr W Browne-Swinburne (resigned 30 March 2023) Mr GT Wilson (resigned 6 December 2022) Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Ms L Irwin Mr S Barr (appointed 3 May 2022) Mr SWD Laird (appointed 1 July 2022)	
Company secretary Chief Executive Officer	Mr MA Bilsby – Key Management	
Registered office	Fishmongers' Hall London EC4R 9EL	
Principal office	Battleby House Perth PH1 3EW	
Auditors	Ingela Louise Presslie Senior Statutory Auditor Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW	
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ	
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH	
Company registration number	904293	
Registered charity number	252742	Scottish charity number SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2023.

The company information set out on page 1 forms part of this report. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable law.

Structure, governance and management

Legal and administrative information

The SORP issued by the Charity Commissioners for England and Wales requires certain legal and other administrative information to be supplied by Directors of registered charities as part of their annual report. This information is detailed below, or is included elsewhere in the report.

- a) The full name of the charity is Atlantic Salmon Trust Limited, incorporated on 21 April 1967 under the Companies Act 1948 as a Company Limited by Guarantee and not having a share capital. The governing document is the Memorandum and Articles of Association which were amended by resolution on 20 February 2002, 19 June 2007, 8 December 2009, 23 November 2018 and on 21 March 2019.
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742; the company registration number is 904293; the Scottish Charity registration number is SC037902.
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. Day to day decision making of the trust is delegated to the chief executive.
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate.

Recruitment is by invitation, dependent upon skills, talent, expertise and experience, following approval by the Board. New Directors are provided with the Charity's Memorandum and Articles of Association, and given open access to the activities and personnel of the Trust.

The names of the Directors at the date of this report are shown on page 1.

During the year and to the date of this report the following directors were appointed and resigned.

Resignations

Mr RP Douglas Miller	6 th December 2022
Mr W Browne-Swinburne	30 th March 2023
Mr GT Wilson	6 th December 2022

Appointments

Mr S Barr	3 rd May 2022
Mr S Laird	1 st July 2022

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.
- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) At 31st March 2023 the charity held reserves of £1,832,398 with £100,689 being designated, £430,817 being restricted and £1,297,800 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended which is in the region of £695,000. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2023 were £708,675 being the net current asset position less long terms liabilities as shown in note 16.
- h) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

As stated in the company's Memorandum and Articles, the principal objectives of Atlantic Salmon Trust are to promote the conservation and improvement of wild Atlantic salmon and sea trout stocks, in the countries bordering the North Atlantic Ocean, for the public benefit. In pursuance of this objective, the Trust promotes, encourages and directly finances practical scientific research, arranges workshops and international conferences, and publishes booklets and reports on matters of scientific interest concerning wild salmon and sea trout. It works for better fishery management at all levels, drawing particular dangers and problems to the attention of the appropriate authorities, and offering advice to Government Ministers and their Departments, and to the inter-Governmental North Atlantic Salmon Conservation Organisation, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Achievements and Activities of the Trust

Research Activities of the Trust

In the current period, the Trust has continued to progress its ongoing research projects and has also advanced the design and delivery of several upcoming research projects. In all, the live research projects are: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project, (3) West Coast Tracking Project, (4) Project Laxford, and (5) Project Deveron. Further projects are also now in the planning stages for delivery in the coming years.

The Trust continues to work collaboratively on its research projects with other members of the Missing Salmon Alliance (comprised of Fisheries Management Scotland, Game & Wildlife Conservation Trust, The Rivers Trust, Angling Trust and Fish Legal), as well as, in some cases, with the Scottish Government and private industry.

A major focus of the Trust in the current period has been to develop a new strategic direction in anticipation of the major acoustic tracking projects, Moray Firth Tracking Project and West Coast Tracking Project, coming towards the end of their fieldwork phase and entering their data analysis phase. The Trust has therefore further advanced its first catchment-scale salmon restoration project, Project Laxford (launched in September 2022), and is launching that project's sister project, Project Deveron, in September 2023. These two projects represent efforts from the Trust to maximise the potential of its scientific research, establishing two exemplar river systems which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Likely Suspects Framework

This project is being delivered on behalf of the Missing Salmon Alliance. The Likely Suspects Framework (LSF) is a statistical framework being developed to understand the causes and scale of salmon mortality drivers across different parts of the salmon lifecycle, and how this mortality differs between individual salmon populations across different regions. Ultimately the project aims to gain a clear understanding of what is causing the overall decline in salmon stocks and to identify which contributing factors can be managed or solved by fishery managers and policymakers.

In December 2021 a five-year strategy for the delivery of the LSF, commencing 1st January 2022, was approved by the Missing Salmon Alliance members.

In 2023 the project reached an important milestone with the successful proof-of-concept for the Salmon Manager's Decision Support Tool (DST), a digital platform using the LSF data and associated computer models. The DST aims to enable fishery managers to identify which interventions they should focus their salmon restoration efforts on in their own catchments. Following the success of the proof-of-concept, development of the first version of the DST platform is now underway.

Moray Firth Tracking Project

The Moray Firth Tracking Project is an ambitious programme of research to understand the movements of juvenile salmon as they migrate down their natal rivers to the sea on the east coast of Scotland. Data from this project will give fishery managers and policymakers insights into how to better protect juvenile salmon on this downstream migration from some of the threats they face in the freshwater and coastal zones. With the third and final fieldwork year completed in 2022, the project has now entered its data analysis phase, whereby a range of scientific papers will be produced which, following independent peer review, can inform policy and fisheries management.

The main body of work in the project is acoustic tracking of juvenile salmon which took place in 2019, 2021 and 2022 (2020 postponed due to the coronavirus pandemic), but also in 2022 a collaborative study was also developed and piloted with University College Dublin to use environmental DNA to understand predator/prey interactions across the Moray Firth. As well as its in-river work, the 2022 study year also saw a network of acoustic receivers deployed in two freshwater loch systems and the tagging of predatory fish (trout and pike) to gain a better understanding of how these species interact with migrating juvenile salmon.

Once the project data is fully analysed and interpreted, the outcome will be to provide management advice on how juvenile salmon can be better protected.

West Coast Tracking Project

The West Coast Tracking Project is a partnership with Fisheries Management Scotland and Marine Scotland. It uses the acoustic tracking of juvenile salmon to advance our understanding of their coastal distribution and migration pathways once they leave their natal rivers on the west coast of Scotland and travel out to sea. The project launched on 10 rivers in 2021 and added an additional river to make 11 rivers in the 2022 study year. In 2023, the third study year, the project continued to track fish from west coast rivers, and the design also gave a greater focus to studying the movements of juvenile salmon through sea lochs. Preliminary results from the project have been published, ahead of detailed scientific reporting and the publication of scientific papers to be independently peer reviewed. The Trust expects the information gleaned from the project to inform the ongoing development of Wild Salmon Protection Zones and the new sea lice regulatory framework for the fin fish aquaculture industry under development by the Scottish regulator, SEPA.

Directors' report (continued)

Project Laxford

Project Laxford is a partnership with Grosvenor's Reay Forest Estate, and represents the Trust's first catchment-scale salmon restoration project. It commenced in 2022 and aims to be a 10-year initiative to: understand the factors limiting salmon and sea trout production in the Laxford catchment, to implement management solutions to increase salmon and sea trout numbers, and to measure the effect of these management actions over time through a sophisticated monitoring programme. While salmon are at the core of restoration efforts, the project aims to realise wider benefits related to climate change and biodiversity. Now that Project Laxford is fully operational, it represents Scotland's only current 'index' or fully monitored river system, which enables it to link up with a network of other index rivers in England, France and Iceland to collate knowledge for the benefit of salmon rivers everywhere.

In the current period, all fish telemetry equipment (Passive Integrated Transponder 'PIT' tagging system) has been installed in the river, as has an Adaptive Resolution Imaging Sonar (ARIS) fish counter. Tagging of juvenile salmon with PIT tags commenced in September 2022.

In 2023 the project's dedicated Technical Project Manager completed a comprehensive 'catchment audit' which has identified an initial suite of land and river management options which could facilitate salmon and sea trout restoration in the catchment. The Technical Project Manager also oversaw the successful installation of fish telemetry equipment.

Project Deveron

In order to maximise the reach of the Trust's work to put science into action for the benefit of salmon managers everywhere, in September 2023 the Trust will launch Project Deveron – the sister project to Project Laxford, which will establish a second important 'index' river system on the east coast of Scotland. This catchment-scale salmon restoration initiative will also use a fish telemetry system (PIT tagging and ARIS counters) to measure the impact of management interventions. Securing funding for Project Deveron took place in late 2022 and early 2023, as did initial plans for the project design.

Further Work and Project Support

As well as undertaking its own research projects, the Trust provides assistance, either financially or through scientific support, to other organisations whose activities are in-line with the objectives of the AST. In the financial year ending March 31st 2023 the Trust funded or supported projects in two areas (1) Education and Outreach and (2) Research:

1. Education and Outreach

Salmon School Art Installation. First shown in the UK to highlight the plight of wild Atlantic salmon at COP26 in Glasgow in 2021, the Trust supported the exhibiting of the Salmon School art installation at two locations in the 2022-2023 financial year: Balmoral Estate, and The Macallan distillery. These initiatives provided an opportunity for the AST to share its message to thousands of visitors across both locations.

NowPAS – International workshop held in March 2023 for young researchers on the subject of anadromous salmonids. The Trust continues to support this initiative to bring together researchers at the start of their careers to develop their networking and academic skills. In the 2023 workshop the AST provided a presentation.

Workshop: Emerging Threats Conference. This workshop was organised by the Trust and was held at the Royal Botanic Gardens, Edinburgh, in June 2022. It brought together fishery managers, policymakers, and researchers from across the Atlantic and Pacific to explore two 'emerging threats' to wild Atlantic salmon: 1) invasive Pacific pink salmon, and 2) Red Skin Disease and Saprolegnia. The conference saw contributions from Natural Resources Institute Finland, Norwegian Environment Agency, Queen Mary University London, Centre for Environment, Fisheries and Aquaculture Science, Centre for Conservation Ecology, Trent University Canada, NatureScot, Norwegian Institute for Nature Research, National Veterinary Institute Sweden, Finnish Food Authority, Technical University of Denmark, Scottish Government, Outer Hebrides Fisheries Trust, University of Aberdeen, and Inland Fisheries Ireland. The Trust then published the latest in its series of Blue Books in December 2022 in partnership with the Norwegian Institute for Nature Research in order to share the knowledge collated from the conference.

Directors' report *(continued)*

Workshop: River Catchment Biodiversity Improvement in Scotland. This workshop was held in Banchory in July 2022 and was organised by the Trust's MSA partner, Fisheries Management Scotland. The Trust contributed organisational support and a presentation, along with another MSA member, The Rivers Trust. Additional speakers were present from the Scottish Government, Dee District Salmon Fishery Board, Forth Rivers Trust, and NatureScot. The workshop sought to discuss the importance of a catchment-wide approach to salmon restoration which takes into account an area's wider biodiversity, as well as how to define natural capital and attract green finance.

International Year of the Salmon Wrap-Up Symposium, Vancouver, Canada. Employees from the Trust attended this conference in October 2022 to give presentations on the work of the Trust, with special focus on the Likely Suspects Framework.

North Atlantic Salmon Fund (NASF) Salmon Summit 2023, Reykjavik, Iceland. Employees from the Trust attended this conference in March 2023 and gave a presentation on the work of the Trust.

2. Research

Salmonid Management Around the Channel (SAMARCH) – The Trust contributed scientific support to the SAMARCH Project, led by MSA member Game & Wildlife Conservation Trust, whose aim was to better understand the fate of salmon and sea trout smolts as they left two English and two French rivers, as part of a European Union INTERREG Project.

Funding

Funds are the life blood of the Trust and the 2022-2023 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of our tracking and restoration projects.

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with members contributing a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Trust launched the Salmon Club in March 2019 to provide an entry point into supporting the organisation and salmon conservation, each contributing £250 to the organisation.

Auction

We held another successful auction in 2022 raising over £100,000 and our thanks once again go to Lycett's for sponsoring our catalogue.

RBSS Shoot

We ran our inaugural fundraising event, an invitational day shooting at the Royal Berkshire Shooting School, this was an extremely successful event and one we now plan to run annually.

Corporate Fundraising

In March 2022 the Trust engaged the services of a Corporate Ambassador to service and develop our funding partnerships with the corporate world. This has resulted in several new corporate partners this year. The Trust is selective in the organisations it works with to ensure that they share our objectives and recognise our charitable aims.

Project Fund Raising

The Trust set itself a target of raising £1.7 million of both financial and "in-kind" donations to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donor this allowed for the continued delivery of the projects. The principal funders are Marine Scotland and the Missing Salmon Alliance.

Directors' report (continued)

Directors induction and training

The Directors have considered a policy on Director Induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence" and Scheme of Delegation for the Atlantic Salmon Trust. All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

The Trustees consider risk on a regular basis and the key risks and their management are set out below,

Risk	Description	Management
Donations and Legacies	Fluctuating levels of donations and legacies to support core functions.	This is being addressed through diversifying the income streams for the Trust through the development of new initiatives, this year the RBSS shoot day along with existing offerings of the Presidents Club, Salmon Club, Auction, and Corporate Funding. This is in conjunction with raising the profile of the Trust to attract more donations.
Investment Returns	Variability of investment returns.	This is mitigated by retaining expert investment managers and having a diversified investment portfolio.
Project Funding	Failure or disruption to project funding.	The Trust will only proceed with a defined project once all funding has been approved. The new role of Corporate Ambassador will help the Trust to identify new funding partners. The Trust has also employed a Restoration Director, who joined the Trust in February 2023 who, along with the Research Director will be working to widen the funding base to support new and existing projects.
General operational risks	Governance, long term-strategy, processes and framework, accountability and compliance with legislation	The Trust developed a Scheme of Delegation in February 2023 which sets out the respective responsibilities of AST Board of Trustees and its Chief Executive Officer

Key Management

Mr Mark Bilsby is the key personnel of the Trust, in charge of delivering the operations of the organisation on a day to day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for the year ahead

In early 2022 the Trust commenced work on developing a new five-year strategy to guide the direction and activities of the organisation. This will be published in Autumn 2023 and focuses on the three core elements of Evidence, Solutions and Partnerships. This is to address the crisis in salmon stocks caused by the twin threats of biodiversity loss and climate change through targeted landscape level restoration programmes based upon the outputs of the Likely Suspects Framework.

Core

The Trust will continue to diversify its sources of income to ensure that the core aims of the Trust can be met and adequately resourced.

Directors' report (continued)

Projects

Likely Suspects Framework

The next phase of work will see focus on developing a better understanding of the marine phase of the salmon lifecycle, particularly in relation to food supply for post smolts. High quality information / data from the marine phase is key to decision support tool working in the most effective way for river managers. Two workshops were held in the summer of 2023, one in Scotland and the other in Birmingham for salmon managers to gain feedback on the way the decision support tool has developed so far, functionality of the interface and potential as a scenarios planning tool. Response from participants was very constructive and engaged. Work is now focused on refining the tool (potentially to be called the Salmon Scenarios Tool) and improving data input to the database.

Moray Firth Tracking Project

Work will continue to fully analyse and interpret the data collected to provide management advice on how juvenile salmon can be better protected. The analysis and write up for this project has a delivery schedule to December 2023, with the usual timescales following that determined by academic journal peer review process before publication. A formal report for publication on the AST website will be produced for early 2024.

The West Coast Tracking Project

Work will continue to fully analyse and interpret the data collected to inform the protection of wild salmonids from potential pressures in the near-inshore and marine environment. This ground-breaking project because of its scale and scope, has worked with other tracking projects across the west coast and Ireland to co-ordinate a comprehensive network of arrays to detect the smolts tagged for the WCTP and other marine animals. A significant amount of data has been generated over the past three years and this will be carefully analysed to address a range of questions, and ultimately inform development of marine policy. The WCTP science governance group meets regularly (once a month) to review progress, and critically discuss questions arising from the analysis.

Project Laxford

Now in its second year the Trust continues to work with the Reay Forest Estate to run the monitoring equipment in place including the PIT Arrays (requiring 2000 autumn parr to be tagged) and ARIS fish counters (and evaluation of the resultant data). Additional monitoring is also including temperature and electrofishing. Following on from the compilation of the audit, the Research and Monitoring plan is being finalised and agreed with the Marine Directorate. Consultations are ongoing to finalise the Restoration Plan which includes grazing management, riparian planting, insertion of instream structures to provide cover and resilience and a possible restoration of a river section which has previously been realigned. Partnership working is key to the project; in July 2023 a workshop was held with key stakeholders, including NatureScot, RSPB, local community and deer management groups, to explain about the vision for the restoration and the research and monitoring of the salmon and sea trout populations and wider catchment

Project Deveron

Is now entering its second phase with the fish monitoring systems (PIT tagging and ARIS counter) in place and concept designs for restoration of the catchment completed. These plans are being discussed with potential funders and by the end of 2023 these funders will be in place. This will allow additional resources to be deployed to complete the detailed audit of the catchment and the research and monitoring plan, including the addition of other aspects of monitoring including water quality and temperature as well as invertebrate diversity and biomass. The restoration plan will be developed and a pipeline of projects created to tackle barriers to migration, diffuse pollution (with the creation of structured buffer zones), riparian tree planting and the insertion of woody structures to increase the diversity of the river system.

Cold Clean Water

Salmon need cold clean water but the resolution of the information currently being collected means that it is not related to the refined requirements for salmon and trout. The Trust will install a flow through water quality monitoring system on the Spey to raise awareness of this need and roll out water quality equipment to local managers around Scotland with the information linked to a publicly available portal. Funding is in the process of being confirmed.

Directors' report (continued)

Watershed Connections

Working in collaboration with agencies, NGOs and stakeholders, the Trust is developing a GIS based information 'centre' which will allow for high level auditing of catchments and providing information on the potential - both in terms of salmon numbers (using links to the Likely Suspects Framework) but also resources required to make the improvements. This will be supported with an advisory area which will cover legal, financial and practical advice to allow local manager's to scope out landscape scale project for discussion. This will bring together existing information making it accessible and where required commissioning new work to be done where gaps are found.

This will link into the work being undertaken on the Laxford and the Deveron as pilot projects as well as other areas of Scotland.

Pink salmon - emerging threat.

The Trust is working with others internationally, nationally and locally to look at potential practical management solutions to pink salmon impacts on native wild Atlantic salmon and trout. Funding is being raised to allow the Trust will lead a pilot project in 2024 to assess the effectiveness of trapping systems in Scottish rivers and provide advisory notes on the regulatory process and potential impacts and mitigations of other species in advance of the next scheduled invasion in 2025.

Related parties

Related party transactions are identified with notes 8 and 17 of the financial statements.

Financial review

Investment performance

The Trust 's investment portfolio has the objective to deliver a total return (the combination of income and capital growth) in order to outpace inflation over the medium term. The portfolio is invested in a range of liquid assets, including alternatives, bonds, property (in directly) and global equities. We require our fund manager to be a signatory of United Nations Principles for Responsible Investment and have an embedded ESG approach.

The Trust holds accessible, sufficient short-term reserves in cash at all times and manages its short term operational cash in high interest bearing cash accounts where possible to benefit from higher interest rates.

Financial review

- a) The net expenditure for the year was £148,934 compared with net income of £106,374 last year which includes unrealised gains on the revaluation of the investments of £75,531 (2022 – £70,227).
- b) Investment income increased by £872 to £11,789. Total donations including legacies and gift aid increased to £474,946 (2022 - £407,048). This includes £24,000 on Donations in Kind for the West Coast Tracking Project.
- c) Total resources expended were £345,805 higher than last year at £2,304,817 (2022 - £1,959,012), with an overall increase in charitable expenditure of £260,943 (Note 4). Expenditure on scientific research projects totalled £1,769,521 an increase of £125,311 on the previous year (Note 5).
- d) There were losses on the investment valuation of £3,192 (2022: £81,261 gains).

Directors' report *(continued)*

Statement of disclosure of information to auditor

The Directors of the company confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Directors.



Mr P Landale
Chairman

30 October 2023

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the period 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (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.

Independent auditor's report to the Trustees and members of Atlantic Salmon Trust Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health & Safety and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including stock provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); GDPR; and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

9 Ainslie Place
Edinburgh
EH3 6AT

30 October 2023

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Income:									
Donations and legacies	2	450,946	-	24,000	474,946	393,609	-	13,439	407,048
Other trading activities	2	241,530	-	-	241,530	123,743	-	-	123,743
Income from investments	2	11,789	-	-	11,789	10,917	-	-	10,917
		<u>704,265</u>	<u>-</u>	<u>24,000</u>	<u>728,265</u>	<u>528,269</u>	<u>-</u>	<u>13,439</u>	<u>541,708</u>
Income from charitable activities:									
Grants received for specific projects		-	-	1,430,810	1,430,810	-	-	1,442,417	1,442,417
		<u>704,265</u>	<u>-</u>	<u>1,454,810</u>	<u>2,159,075</u>	<u>528,269</u>	<u>-</u>	<u>1,455,856</u>	<u>1,984,125</u>
Expenditure									
Raising funds	4	(197,834)	-	(702)	(198,536)	(113,674)	-	-	(113,674)
Charitable activities	4	(336,760)	-	(1,769,521)	(2,106,281)	(201,128)	-	(1,644,210)	(1,845,338)
		<u>(534,594)</u>	<u>-</u>	<u>(1,770,223)</u>	<u>(2,304,817)</u>	<u>(314,802)</u>	<u>-</u>	<u>(1,644,210)</u>	<u>(1,959,012)</u>
Net (loss)/gain on investments	10	(3,192)	-	-	(3,192)	81,261	-	-	81,261
Net (expenditure)/income		<u>166,479</u>	<u>-</u>	<u>(315,413)</u>	<u>(148,934)</u>	<u>294,728</u>	<u>-</u>	<u>(188,354)</u>	<u>106,374</u>
Transfers between funds	14,15	64,808	(78,758)	13,950	-	(71,045)	50,045	21,000	-
Net movement in funds during year		<u>231,287</u>	<u>(78,758)</u>	<u>(301,463)</u>	<u>(148,934)</u>	<u>223,683</u>	<u>50,045</u>	<u>(167,354)</u>	<u>106,374</u>
Fund balances brought forward at 31 March 2022		1,044,604	179,447	732,281	1,956,332	820,921	129,402	899,635	1,849,958
Fund balances carried forward at 31 March 2023	14,15	<u>1,275,891</u>	<u>100,689</u>	<u>430,818</u>	<u>1,807,398</u>	<u>1,044,604</u>	<u>179,447</u>	<u>732,281</u>	<u>1,956,332</u>

Notes to the statement of financial activities

- i) For the years ended 31 March 2022 and 31 March 2023, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) The deficit for the year for Companies Act purposes comprises the net expenditure for the year adjusted for any unrealised gains or losses on investments and was £148,934 (2022 - surplus £106,374)

Balance sheet
 at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	9	400,542	453,517
Investments	10	614,009	631,554
Total fixed assets		1,014,551	1,085,071
Current assets			
Debtors	11	682,645	820,668
Cash at bank and in hand		359,864	197,066
		1,042,509	1,017,734
Creditors			
Amounts falling due within one year	12	(226,087)	(146,473)
Net current assets		816,422	871,261
Creditors			
Amounts falling due after more than one year	13	(23,575)	-
Total net assets		1,807,398	1,956,332
Funds			
Unrestricted funds			
General reserves	14	1,275,891	1,044,604
Designated funds	14	100,689	179,447
Restricted funds	15	430,818	732,281
Members' funds		1,807,398	1,956,332

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and signed on their behalf by



Mr P Landale
 Chairman

30 October 2023

The notes on pages 19 to 30 form part of these financial statements.

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2023

	Note	2023	2022
		£	£
Net cash gained/(used) in operating activities	18	269,942	(340,011)
Cash flows from investing activities			
Interest and dividends		11,789	10,917
Payments to acquire investments		(119,843)	(80,395)
Receipts on disposal of investments		134,196	102,303
Payments to acquire fixed assets		(133,286)	(17,015)
Net cash (used in)/provided by investing activities		<u>(107,144)</u>	<u>15,810</u>
Change in cash and cash equivalents in the reporting period		<u>162,798</u>	<u>(324,201)</u>
Cash and cash equivalents at the beginning of the reporting period		197,066	521,267
Cash and cash equivalents at the end of the reporting period		<u><u>359,864</u></u>	<u><u>197,066</u></u>
Cash and cash equivalents comprise:			
Cash at bank		261,767	119,748
Cash held in investments		98,097	77,318
		<u><u>359,864</u></u>	<u><u>197,066</u></u>

Notes to the financial statements

1 Accounting policies

Status of trust

Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member, being the company directors, undertakes to contribute to its assets in the event of its being wound up for payment of any debts and liabilities contracted prior thereto of such an amount as may be required, but not exceeding £5 per member.

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Fishmongers' Hall, London, EC4R 9EL.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board, having considered the cash flows and future operations of the charity, is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure is included in the financial statements on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Charitable activities include expenditure associated with promotion of salmon conservation and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Operating leases

Rentals are included in the financial statements on a straight-line basis over the period of the lease.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

The Trust makes contributions to a personal pension scheme on behalf of its employees. Contributions to this fund are charged to the profit and loss account as incurred.

Tangible fixed assets

Property, plant and equipment: depreciation is provided on a straight-line basis to write off the cost over the estimated future lives of four years.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Project equipment: 20% of the cost of MSP acoustic receivers is written off immediately to reflect the proportion of these assets that will never be recovered from rivers. All other project equipment, and the remaining cost of MSP acoustic receivers, is depreciated over a 4 year useful life.

Items purchased exceeding £2,000 are capitalised with depreciation charged in the year of purchase.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of investment risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Any unrealised net gains accumulated in the investment reserve account are regarded by the Directors as part of the permanent capital of the Trust and therefore not available to finance either the administrative expenditure of the charity, or scientific research costs.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash held in a deposit or held by the investment managers.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

With the adoption of the FRS 102 SORP, all income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted, unrestricted or designated funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or resulting from a specific appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of Atlantic Salmon Trust Limited.

Designated funds comprise unrestricted funds that have been set aside by the Directors.

If required, a transfer will be made from unrestricted funds to restricted funds to compensate fully all funds which would otherwise be in deficit at the accounting date.

Notes to the financial statements *(continued)*

2 Income

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Unrestricted	2022 Restricted	2022 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	36,722	-	36,722	25,252	-	25,252
General, pledged donations and legacies	414,224	-	414,224	368,357	-	368,357
Donations in kind	-	24,000	24,000	-	13,439	13,439
	<u>450,946</u>	<u>24,000</u>	<u>474,946</u>	<u>393,609</u>	<u>13,439</u>	<u>407,048</u>
Grants and donations for specific projects	-	1,430,810	1,430,810	-	1,442,417	1,442,417
Investment income	11,789	-	11,789	10,917	-	10,917
Other trading activities						
Gross proceeds from auction	133,123	-	133,123	110,672	-	110,672
Miscellaneous income	2,903	-	2,903	8,071	-	8,071
Event sponsorship income	105,504	-	105,504	5,000	-	5,000
	<u>241,530</u>	<u>-</u>	<u>241,530</u>	<u>123,743</u>	<u>-</u>	<u>123,743</u>
Total income	<u>704,265</u>	<u>1,454,810</u>	<u>2,159,075</u>	<u>528,269</u>	<u>1,455,856</u>	<u>1,984,125</u>

Included in grants and donations for specific projects is £651,891 (2022 £590,000) that has been received from the Scottish Government.

Notes to the financial statements *(continued)*

3 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2023 £	Total 2022 £
Support costs					
Staff costs	141,691	132,446	16,391	290,528	186,062
Meetings & Events	-	45,362	30,853	76,215	36,351
Office running costs	-	55,873	-	55,873	49,037
Subscriptions	-	1,334	-	1,334	703
Professional Fees	-	25,160	34,539	59,699	31,998
Website & Social Meeting	-	3,281	-	3,281	4,529
Miscellaneous	-	2,522	-	2,522	2,618
Allocation to projects	-	(108,378)	-	(108,378)	(139,100)
Total	<u>141,691</u>	<u>157,600</u>	<u>81,783</u>	<u>381,074</u>	<u>172,198</u>

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Raising funds						
Staff costs (Note 3)	141,691	-	141,691	60,870	-	60,870
Annual fishing auction	9,548	-	9,548	31,227	-	31,227
Investment managers costs	6,718	-	6,718	5,048	-	5,048
Fundraiser costs	39,877	-	39,877	16,529	-	16,529
International Year of the Salmon costs	-	702	702	-	-	-
	<u>197,834</u>	<u>702</u>	<u>198,536</u>	<u>113,674</u>	<u>-</u>	<u>113,674</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	-	1,769,521	1,769,521	-	1,644,210	1,644,210
Other direct charitable expenditure	85,932	-	85,932	73,121	-	73,121
London Chapter and AST events	11,445	-	11,445	16,679	-	16,679
	<u>97,377</u>	<u>1,769,521</u>	<u>1,866,898</u>	<u>89,800</u>	<u>1,644,210</u>	<u>1,734,010</u>
Support costs (Note 3)	157,600	-	157,600	46,387	-	46,387
Governance costs (Note 3)	81,783	-	81,783	64,941	-	64,941
Total direct charitable expenditure on promotion of salmon conservation	<u>336,760</u>	<u>1,769,521</u>	<u>2,106,281</u>	<u>201,128</u>	<u>1,644,210</u>	<u>1,845,338</u>
Total expenditure	<u><u>534,594</u></u>	<u><u>1,770,223</u></u>	<u><u>2,304,817</u></u>	<u><u>314,802</u></u>	<u><u>1,644,210</u></u>	<u><u>1,959,012</u></u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2023 £	2022 £
Likely Suspects Framework	277,195	259,258
Moray Firth Tracking Project	340,000	438,208
West Coast Tracking	999,615	674,758
Project Laxford	147,111	68,629
COP26	5,600	203,357
Total scientific projects financed by Atlantic Salmon Trust	<u><u>1,769,521</u></u>	<u><u>1,644,210</u></u>

6 Net income/(expenditure)

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Audit fee - current auditors	5,750	5,880
Depreciation of tangible fixed assets	186,261	204,780
Auditor's remuneration - audit fee (previous auditors)	-	1,000
	<u><u>192,011</u></u>	<u><u>211,660</u></u>

Notes to the financial statements *(continued)*

7 Staff costs

	2023	2022
	£	£
Salaries	412,152	278,475
Social security costs	46,671	29,480
Pension costs	22,399	15,115
	<hr/>	<hr/>
Total staff costs	481,222	323,070
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2023	2022
	Number	Number
£90,000 - £100,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of persons employed by the Trust during the year ended 31 March 2023 was 10 (2022 - 7).

At the end of the year, pension contributions of £3,864 was outstanding.

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £113,776 (2022: £105,382).

Travel and meeting expenses totalling £nil were reimbursed to no trustees in the year (2022: £Nil).

9 Tangible fixed assets

	Project Equipment £	Property, Plant and Equipment £	Motor Vehicles £	Total £
2023				
Cost or valuation				
At 1 April 2022	1,004,352	17,854	-	1,022,206
Additions	43,679	8,308	81,299	133,286
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,048,031	26,162	81,299	1,155,492
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2022	557,515	11,174	-	568,689
Charge for year	175,705	3,729	6,827	186,261
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	733,220	14,903	6,827	754,950
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 March 2023	314,811	11,259	74,472	400,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	446,837	6,680	-	453,517
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2022	452,107
Unrealised appreciation	179,447
	<hr/>
Fair value at 31 March 2022	631,554
Movements during year:	
Purchases in year	119,843
Sale proceeds	(134,196)
Gain/(loss) on sale in year at fair value	(78,723)
Increase/(decrease) in unrealised appreciation	75,531
	<hr/>
Fair value at 31 March 2023	614,009
	<hr/> <hr/>
Historical cost at 31 March 2023	513,320
Unrealised appreciation	100,689
	<hr/>
	614,009
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2023 by the investment managers to the Trust.

Of the investments £340,082 of the funds are held in UK investments and £273,927 in overseas investments.

11 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Accrued income	627,916	801,440
Prepayments	54,729	19,228
	<hr/>	<hr/>
	682,645	820,668
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	26,446	-
Other creditors and accrued expenses	181,032	144,035
Other taxes and social security costs	18,609	2,438
	<hr/>	<hr/>
	226,087	146,473
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors and accrual expenses is £50,334 of deferred income (2022 - £Nil)

13 Creditors	2023	2022
	£	£
Amounts falling due after more than one year		
Vehicle loan funding	23,575	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

2023	Unrestricted funds		Designated funds		Total Unrestricted funds
	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds	
	£	£	£	£	£
At 31 March 2022	1,044,604	179,447	-	-	1,224,051
Net movement in funds during the year	166,479	-	-	-	166,479
Transfers from designated funds	78,758	(78,758)	-	-	-
Transfers to restricted funds	(13,950)	-	-	-	(13,950)
At 31 March 2023	1,275,891	100,689	-	-	1,376,580

2022	Unrestricted funds		Designated funds		Total Unrestricted funds
	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds	
	£	£	£	£	£
At 31 March 2021	820,921	108,402	21,000	-	950,323
Net movement in funds during the year	294,728	-	-	-	294,728
Transfers from designated funds	(71,045)	71,045	-	-	-
Transfers to restricted funds	-	-	(21,000)	-	(21,000)
At 31 March 2022	1,044,604	179,447	-	-	1,224,051

2023	Balance at 31 March 2022		Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£				
(a) Moray Firth Tracking Project	250,829	230,478	(340,000)	-	-	141,307
(b) West Coast Tracking	489,316	816,969	(999,615)	-	-	306,670
(c) Likely Suspects Framework	(6,745)	263,247	(277,195)	12,000	-	(8,693)
(d) Project Laxford	10,129	128,516	(147,111)	-	-	(8,466)
(e) COP26	(11,950)	15,600	(5,600)	1,950	-	-
(f) International Year of the Salmon	702	-	(702)	-	-	-
	732,281	1,454,810	(1,770,223)	13,950	-	430,818

2022	Balance at 31 March 2021		Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£				
(a) Moray Firth Tracking Project	390,956	277,081	(438,208)	21,000	-	250,829
(b) West Coast Tracking	495,906	668,168	(674,758)	-	-	489,316
(c) Likely Suspects Framework	12,071	240,442	(259,258)	-	-	(6,745)
(d) Project Laxford	-	78,758	(68,629)	-	-	10,129
(e) COP26	-	191,407	(203,357)	-	-	(11,950)
(f) International Year of the Salmon	702	-	-	-	-	702
	899,635	1,455,856	(1,644,210)	21,000	-	732,281

Notes to the financial statements (continued)

15 Restricted funds (continued)

- (a) Moray Firth Tracking Project : *to save wild salmon by acoustic tracking to boost population.*
 (b) West Coast Tracking: *campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.*
 (c) Likely Suspects Framework : *collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.*
 (d) Project Laxford : *Project focusing on eDNA Characterisation of Aquatic Communities in the Laxford Catchment along with Project Laxford Sea Trout tracking, all providing a view of the catchment to monitor the effectiveness of fisheries management actions.*
 (e) COP 26 : *Cop 26 Salmon School is a project which highlighted Salmon as a Climate Change Adaptation Species right in the heart of the delegates area of COP 26. Comprising of an art installation of 500 Glass salmon they migrated towards COP. The project also featured an educational outreach element on The River Clyde to bring 26 primary schools to the river and engage with them on a pilot citizen science project to build a global species database.*
 (f) International Year of the Salmon Project *to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.*

The overdrawn funds are being funded by funding received post year end.

16 Analysis of net assets between funds

2023	2023 General reserves £	2023 Designated funds £	2023 Restricted funds £	2023 Total £
Tangible fixed assets	53,896	-	346,646	400,542
Investments	513,320	100,689	-	614,009
Net current assets	732,251	-	84,171	816,422
Non-current liabilities	(23,575)	-	-	(23,575)
	<u>1,275,892</u>	<u>100,689</u>	<u>430,817</u>	<u>1,807,398</u>
2022	2022 General reserves £	2022 Designated funds £	2022 Restricted funds £	2022 Total £
Tangible fixed assets	6,673	-	446,844	453,517
Investments	452,107	179,447	-	631,554
Net current assets	585,824	-	285,437	871,261
	<u>1,044,604</u>	<u>179,447</u>	<u>732,281</u>	<u>1,956,332</u>

17 Related party transactions

During the year the company incurred costs amounting to £1,253 (2022 - £463) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. £10,000 of sponsorship income was received from HBS London Limited a company in which Mr RA Scott-Dempster is a director. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £1,298 (2022 - £2,606) were incurred in the year. Mr P Landale is a trustee of Nith Catchment Fishery Trust, a charity for which goods of £12,518 were purchased on their behalf and subsequently reimbursed (2022: £9,028). £8,528 was paid to them in the year for services provided on projects. Mr RP Douglas Miller is a trustee of Kyle Sutherland Fisheries Trust, a charity from which donations of £2,100 were received (2022: £2,700). A donation of £5,000 was received from Chaplin Properties, a company in which RHW Chaplin is a director. £5,000 was received from Thurso River Limited a company which SWD Laird is a director.

Notes to the financial statements *(continued)*

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(148,934)	106,374
Adjustments for:		
Investment income shown in investing activities	(11,789)	(10,917)
Depreciation charges	186,261	204,780
Loss/(gain) on investments	3,192	(81,988)
(Increase)/decrease in debtors	138,023	(442,571)
Increase/(decrease) in creditors	103,189	(115,689)
	<u>269,942</u>	<u>(340,011)</u>

19 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	614,009	631,554
	<u>614,009</u>	<u>631,554</u>

Financial assets measured at fair value through the statement of financial activities are listed investments.

20 Commitments

	2023 £	2022 £
The Trust has commitments under operating leases as follows:		
Payable within one year	7,128	20,461
Payable between two and five years	7,722	14,850
	<u>14,850</u>	<u>35,311</u>
Lease payments paid in the year	<u>27,128</u>	<u>20,632</u>

ATLANTIC SALMON TRUST

England & Wales - Charity number 252742

Accounts

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2022**

Company registration number 904293

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Company information

Charity name	Atlantic Salmon Trust
Patron	HRH King Charles III
President	Earl Percy
Vice presidents	Col HFO Bewsher Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton
Directors	Mr RP Douglas Miller (Chairman) Mr O Reeve Mr P Landale Mr PA Rippin (resigned 9 December 2021) Mr RHM Chaplin Mr W Browne-Swinburne Mr GT Wilson Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Ms L Irwin Mr S Barr (appointed 3 May 2022) Mr SWD Laird (appointed 1 July 2022)
Company secretary Chief Executive Officer	Mr MA Bilsby – Key Management
Registered office	Fishmongers' Hall London EC4R 9EL
Principal office	Battleby House Perth PH1 3EW
Auditors	Ingela Louise Presslie Senior Statutory Auditor Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Company registration number	904293
Registered charity number	252742
Scottish charity number	SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2022.

The company information set out on page 1 forms part of this report. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable law.

Structure, governance and management

Legal and administrative information

The SORP issued by the Charity Commissioners for England and Wales requires certain legal and other administrative information to be supplied by Directors of registered charities as part of their annual report. This information is detailed below, or is included elsewhere in the report.

- a) The full name of the charity is Atlantic Salmon Trust Limited, incorporated on 21 April 1967 under the Companies Act 1948 as a Company Limited by Guarantee and not having a share capital. The governing document is the Memorandum and Articles of Association which were amended by resolution on 20 February 2002, 19 June 2007, 8 December 2009, 23 November 2018 and on 21 March 2019.
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742; the company registration number is 904293; the Scottish Charity registration number is SC037902.
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. Day to day decision making of the trust is delegated to the chief executive.
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate.

Recruitment is by invitation, dependent upon skills, talent, expertise and experience, following approval by the Board. New Directors are provided with the Charity's Memorandum and Articles of Association, and given open access to the activities and personnel of the Trust.

The names of the Directors at the date of this report are shown on page 1.

During the year and to the date of this report the following directors were appointed and resigned.

Resignations

Mr P A Rippen 9 December 2021

Appointments

Mr S Barr 3rd May 2022
Mr S Laird 1st July 2022

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.
- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) At 31st March 2022 the charity held reserves of £1,956,332 with £179,447 being designated, £732,281 being restricted and £1,044,604 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended which is in the region of 485,000. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2022 were £585,824.
- h) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

As stated in the company's Memorandum and Articles, the principal objectives of Atlantic Salmon Trust are to promote the conservation and improvement of wild Atlantic salmon and sea trout stocks, in the countries bordering the North Atlantic Ocean, for the public benefit. In pursuance of this objective, the Trust promotes, encourages and directly finances practical scientific research, arranges workshops and international conferences, and publishes booklets and reports on matters of scientific interest concerning wild salmon and sea trout. It works for better fishery management at all levels, drawing particular dangers and problems to the attention of the appropriate authorities, and offering advice to Government Ministers and their Departments, and to the inter-Governmental North Atlantic Salmon Conservation Organisation, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Achievements and Activities of the Trust

Research Activities of the Trust

Over the last four years the Trust has focused research efforts into three strategic projects: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project and (3) West Coast Tracking Project. In 2021 the Trust embarked in a partnership with Grosvenor Estate to establish Project Laxford, to restore a catchment using the best available techniques and to follow the restoration of the fish populations by installing state of the art fish telemetry equipment.

To enable these projects to proceed at scale the Trust jointly formed a voluntary alliance in 2019 – the Missing Salmon Alliance, with the Game and Wildlife Trust, Angling Trust, Fisheries Management Scotland and the Rivers Trust. This alliance continues to facilitate the Trust in delivering the charitable aims of these projects.

Whilst these four projects have formed the majority of the project work for the Trust the organisation has also continued to develop core funding streams to ensure that there is a strong financial footing for the organisation.

The Covid pandemic at the start of the financial year in 2020 delayed many of the field based activities of the Trust for that year. After reviewing projects fieldwork recommenced in 2021 under strict Covid biosecurity precautions.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Likely Suspects Framework

This project is being delivered on behalf of the Missing Salmon Alliance. The Likely Suspects Framework (LSF) is a statistical framework to partition salmon mortality into domains and understand the nature and scale of the causes of this mortality. This is with the clear ambition of understanding what is causing the overall decline in salmon stocks, which of these factors are manageable and providing relevant support to fishery managers and policy makers.

In December 2021 a five-year strategy for the delivery of the LSF, commencing 1st January 2022, was approved by the Missing Salmon Alliance members.

Moray Firth Tracking Project

The Moray Firth Tracking project is an ambitious three-year programme of research to understand the fate of juvenile salmon as they migrate down the main stems of their natal catchment and out to sea. Due to the pandemic the second year of the project was delayed until January 2021, with a research focus on identifying why the young salmonids were dying. This was a largescale regional scale project, involving eight rivers and the acoustic tagging of an additional 800 salmon smolts, along with the deployment of acoustic receivers in the rivers and coastal zone. As part of this project a collaborative study was developed and piloted with University College Dublin to use environmental DNA to understand predator/prey interactions across the Moray Firth.

During the course of the financial year the third and final year of the project was planned and prepared for delivery. This final year of research was to further examine the causes of mortality in migrating juvenile salmonids and to provide management advice on how these young fish can be better protected.

West Coast Tracking Project

The West Coast Tracking Project will advance our understanding of the coastal distribution of salmon and sea trout smolts across the west coast of Scotland. Through understanding the migratory pathways of young salmonids these wild fish can be better protected as they head through our coastal waters. The project is a partnership with Fisheries Management Scotland and Marine Scotland. In 2021 the first year of the fieldwork for the project was undertaken successfully. Preliminary results on the coastal distribution have been published, ahead of detailed scientific reporting in 2022. The information gleaned from this project was used to inform the regulatory regime being prepared by the Scottish regulators and to prepare for the 2022 tracking season to more closely examine the inshore coastal distribution of salmon and sea trout smolts.

Laxford Project

The Laxford Project commenced in September 2021 with the employment of the Technical Project Manager. The initial priorities of the project were to prepare a catchment audit of the Laxford, drawing together the existing knowledge base, and to prepare for the installation of fish telemetry equipment to monitor fish movements and numbers.

Project Support

As well as preparing to undertake its own research projects the Trust provides assistance to other organisations who apply for funding towards activities that are in-line with the objectives of the AST. In the financial year ending March 31st 2022 the Trust funded or supported projects in two areas (1) Education and Out Reach and (2) Research:

(1) Education & Outreach

Through the Missing Salmon Alliance the Trust was instrumental in exhibiting Salmon School at the United Nations Council of the Parties (COP) 26 Summit at Glasgow in November 2021. This installation involved the physical installation of 350 glass fish sculptures at the Summit, supported by an extensive outreach project involving the Clyde River Foundation schools programme and an advocacy campaign in conjunction with the Wild Salmon Centre and Atlantic Salmon Federation.

Directors' report *(continued)*

NowPAS – International workshop of for young researchers on anadromous salmonids. The Trust continues to support this initiative to bring together researchers at the start of their careers to develop their networking and academic skills. The pandemic meant that the NowPAS conference was held for the first time for two years in person in 2022.

(2) Research

Salmonid Management Around the Channel (SAMARCH) – The Trust contributed scientific support to the SAMARCH Project, whose aim was to better understand the fate of salmon and sea trout smolts as they left two English and two French rivers, as part of a European Union INTERREG Project.

Funding

Funds are the life blood of the Trust and the 2021-2022 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of our tracking projects. This was against the backdrop of the pandemic.

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with members contributing a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Trust launched the Salmon Club in March 2019 to provide an entry point into supporting the organisation and salmon conservation, each contributing £250 to the organisation.

Auction

For 2021 the auction was a transition year, utilising both traditional and social media to reach out to a greater audience. It also saw a development of our relationship with Field Sports Journal to promote the auction and the wider activities of the Trust.

Corporate Fundraising

In March 2022 the Trust engaged the services of a Corporate Ambassador to service and develop our funding partnerships with the corporate world. The Trust is selective in the organisations it works with to ensure that they share our objectives and recognise our charitable aims.

Project Fund Raising

The Trust set itself a target of raising £1.8 million of both financial and "in-kind" donations to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donor this allowed for the continued delivery of the projects, despite the limitations imposed due to working restrictions arising out of the pandemic.

Directors induction and training

The Directors have considered a policy on Director Induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence." All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

The Trustees consider risk on a regular basis and the key risks and their management are set out below,

Risk	Description	Management
Donations and Legacies	Fluctuating levels of donations and legacies to support core functions.	This is being addressed through diversifying the income streams for the Trust through the development of the Presidents Club, Salmon Club, Auction and Corporate Funding. This is in conjunction with raising the profile of the Trust to attract more donations.
Investment Returns	Variability of investment returns.	This is mitigated by retaining expert investment managers and having a diversified investment portfolio.
Covid 19	The impact of Covid-19 pandemic on the Trust during the year was in relation to: Changes in nature and scale of planned activities; possible infection of key staff, additional costs due to increased level of health and safety requirements or working from home arrangements; volatility in donations and investments.	The Trust reviewed all projects and only proceeded when suitable safe working arrangements could be put in place; all staff worked from home during the pandemic. An allowance was made in reducing expected donations due to a reduction in face to face fundraising events and investment returns were monitored regularly.
Project Funding	Failure or disruption to project funding.	The Trust will only proceed with a defined project once all funding has been approved.
Brexit	Disruption to procurement or project funding	It is not envisaged that Brexit will have a direct impact on core funding or approved project. It is recognised that UK organisations will not be eligible for all future EU projects.

Directors' report *(continued)*

Key Management

Mr Mark Bilsby is the key personnel of the Trust, in charge of delivering the operations of the organisation on a day to day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for future periods

Core

The Trust will continue to diversify its sources of income to ensure that the core aims of the Trust can be met and adequately resourced.

Projects

Likely Suspects Framework

The Trust will enter the second year of the five-year strategy for the delivery of the Likely Suspects Framework. It is currently on target to meet the objectives of this five year plan and is also looking to diversify the income to the project so that it is not reliant solely on private donations.

Moray Firth Tracking Project

The successful delivery of year three of The Moray Firth Tracking project is a key target for the Trust in both operational and financial terms. The project remains on track to deliver management recommendations, underpinned by independently peer reviewed science publications. During 2023 the Moray Firth Tracking Project will transform to the Deveron Project, through the instrumentation and supported restoration of the Deveron catchment. Technical support to the other Moray Firth Tracking Project rivers will be maintained as the management recommendations are produced.

The West Coast Tracking Project

The third and final year of tracking salmon and sea trout at sea will be completed in 2023. This information will be used to inform the protection of wild salmonids from inappropriate offshore developments.

Project Laxford

The catchment audit for the Laxford will be published in Autumn 2022 and will lead to the development of a ten year catchment restoration strategy, in partnership with Grosvenor Estates. A key part of this programme will be to ensure knowledge transfer to similar catchments and establish the Laxford as an index river that can be used to inform the status of wild salmonid stocks in the UK.

Related parties

Related party transactions are identified with notes 8 and 16 of the financial statements.

Directors' report *(continued)*

Financial review

Investment performance

The Trust aims to maximize the total investment return within the objective of maintaining income and the real value of its invested funds, while ensuring that sufficient cash is available to meet the needs of project funding.

Financial review

- a) The net income for the year was £106,374 compared with £153,323 last year which includes unrealised gains on the revaluation of the investments of £70,227 (2021 – £81,454).
- b) Investment income decreased by £949 to £10,917. Total donations including legacies and gift aid increased to £407,046 (2021 - £361,531). This includes £13,439 on Donations in Kind for the West Coast Tracking Project.
- c) Total resources expended were £269,999 higher than last year at £1,959,012 (2021 - £1,689,013), with an overall increase in charitable expenditure of £284,179 (Note 4). Expenditure on scientific research projects totalled £1,644,210 an increase of £295,199 on the previous year (Note 5).
- d) There were gains on the investment valuation of £81,261 (2021: £86,673).

Statement of disclosure of information to auditor

The Directors of the company confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Directors.



Mr RP Douglas Miller
Chairman

6 December 2022

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the period 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (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.

Independent auditor's report to the Trustees and members of Atlantic Salmon Trust Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health & Safety and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including stock provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); GDPR; and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

9 Ainslie Place
Edinburgh
EH3 6AT

December 2022

**Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 March 2022**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2021 £
Income:									
Donations and legacies	2	393,609	-	13,439	407,048	361,351	-	-	361,351
Other trading activities	2	123,743	-	-	123,743	154,867	-	-	154,867
Income from investments	2	10,917	-	-	10,917	11,866	-	-	11,866
		528,269	-	13,439	541,708	528,084	-	-	528,084
Income from charitable activities:									
Grants received for specific projects		-	-	1,442,417	1,442,417	-	-	1,227,579	1,227,579
		528,269	-	1,455,856	1,984,125	528,084	-	1,227,579	1,755,663
Total income									
Expenditure									
Raising funds	4	(113,674)	-	-	(113,674)	(127,943)	-	-	(127,943)
Charitable activities	4	(201,128)	-	(1,644,210)	(1,845,338)	(227,591)	-	(1,333,479)	(1,561,070)
		(314,802)	-	(1,644,210)	(1,959,012)	(355,534)	-	(1,333,479)	(1,689,013)
Total expenditure									
Net (loss)/gain on investments	10	81,261	-	-	81,261	86,673	-	-	86,673
Net income/(expenditure)									
Transfers between funds	13, 14	294,728	-	(188,354)	106,374	259,223	-	(105,900)	153,323
		(71,045)	50,045	21,000	-	(332,100)	89,984	242,116	-
Net movement in funds during year									
		223,683	50,045	(167,354)	106,374	(72,877)	89,984	136,216	153,323
Fund balances brought forward at 31 March 2021		820,921	129,402	899,635	1,849,958	893,798	39,418	763,419	1,696,635
Fund balances carried forward at 31 March 2022									
	13, 14	1,044,604	179,447	732,281	1,956,332	820,921	129,402	899,635	1,849,958

Notes to the statement of financial activities

- i) For the years ended 31 March 2021 and 31 March 2022, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) The surplus for the year for Companies Act purposes comprises the net income for the year adjusted for any unrealised gains or losses on investments and was £106,374 (2021 - £153,323)

Balance sheet
at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	9		453,517		641,282
Investments	10		631,554		571,474
			<hr/>		<hr/>
Total fixed assets			1,085,071		1,212,756
Current assets					
Debtors	11	820,668		378,097	
Cash at bank and in hand			197,066	521,267	
			<hr/>	<hr/>	
			1,017,734	899,364	
Creditors					
Amounts falling due within one year	12	(146,473)		(262,162)	
			<hr/>	<hr/>	
Net current assets			871,261		637,202
			<hr/>		<hr/>
Total net assets			1,956,332		1,849,958
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted funds					
General reserves	13		1,044,604		820,921
Designated funds	13		179,447		129,402
Restricted funds	14		732,281		899,635
			<hr/>		<hr/>
Members' funds			1,956,332		1,849,958
			<hr/> <hr/>		<hr/> <hr/>

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and signed on their behalf by

Mr RP Douglas Miller
Chairman

6 December 2022

The notes on pages 17 to 28 form part of these financial statements.

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2022

	Note	2022	2021
		£	£
Net cash gained/(used) in operating activities	18	(340,011)	458,748
Cash flows from investing activities			
Interest and dividends		10,917	11,866
Payments to acquire investments		(80,395)	(110,742)
Receipts on disposal of investments		102,303	103,350
Payments to acquire fixed assets		(17,015)	(57,231)
Net cash (used in)/provided by investing activities		15,810	(52,757)
Change in cash and cash equivalents in the reporting period		(324,201)	405,991
Cash and cash equivalents at the beginning of the reporting period		521,267	115,276
Cash and cash equivalents at the end of the reporting period		197,066	521,267
Cash and cash equivalents comprise:			
Cash at bank		119,748	471,797
Cash held in investments		77,318	49,470
		197,066	521,267

Notes to the financial statements

1 Accounting policies

Status of trust

Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member, being the company directors, undertakes to contribute to its assets in the event of its being wound up for payment of any debts and liabilities contracted prior thereto of such an amount as may be required, but not exceeding £5 per member.

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Fishmongers' Hall, London, EC4R 9EL.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board have considered the likely and potential effects of the Covid-19 pandemic and have ensured its impact has been factored into the forecasts for the next twelve months, as far as can be reasonably foreseen at this stage. Therefore, the Board is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure is included in the financial statements on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Charitable activities include expenditure associated with promotion of salmon conservation and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Operating leases

Rentals are included in the financial statements on a straight-line basis over the period of the lease.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

The Trust makes contributions to a personal pension scheme on behalf of its employees. Contributions to this fund are charged to the profit and loss account as incurred.

Tangible fixed assets

Property, plant and equipment: depreciation is provided on a straight-line basis to write off the cost over the estimated future lives of four years.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Project equipment: 20% of the cost of MSP acoustic receivers is written off immediately to reflect the proportion of these assets that will never be recovered from rivers. All other project equipment, and the remaining cost of MSP acoustic receivers, is depreciated over a 4 year useful life.

Items purchased exceeding £2,000 are capitalised with depreciation charged in the year of purchase.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of investment risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Any unrealised net gains accumulated in the investment reserve account are regarded by the Directors as part of the permanent capital of the Trust and therefore not available to finance either the administrative expenditure of the charity, or scientific research costs.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Stock

Stocks are stated at the lower of cost and net realisable value. Provision is made for any slow-moving or obsolete stock.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash held in a deposit or held by the investment managers.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

With the adoption of the FRS 102 SORP, all income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted, unrestricted or designated funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or resulting from a specific appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of Atlantic Salmon Trust Limited.

Designated funds comprise unrestricted funds that have been set aside by the Directors.

If required, a transfer will be made from unrestricted funds to restricted funds to compensate fully all funds which would otherwise be in deficit at the accounting date.

Notes to the financial statements *(continued)*

2	Income	2022 Unrestricted	2022 Restricted	2022 Total	2021 Unrestricted	2021 Restricted	2021 Total
		£	£	£	£	£	£
	Donations						
	Gift Aid donations including tax recoverable	25,252	-	25,252	74,321	-	74,321
	General, pledged donations and legacies	368,357	-	368,357	287,030	-	287,030
	Donations in kind*	-	13,439	13,439	-	-	-
		<u>393,609</u>	<u>13,439</u>	<u>407,048</u>	<u>361,351</u>	<u>-</u>	<u>361,351</u>
	Grants and donations for specific projects	-	1,442,417	1,442,417	-	1,227,579	1,227,579
	Investment income	10,917	-	10,917	11,866	-	11,866
	Other trading activities						
	Gross proceeds from auction	110,672	-	110,672	144,839	-	144,839
	Bank Interest				9	-	9
	Miscellaneous income	8,071	-	8,071	10,019	-	10,019
	Event sponsorship income	5,000	-	5,000	-	-	-
		<u>123,743</u>	<u>-</u>	<u>123,743</u>	<u>154,867</u>	<u>-</u>	<u>154,867</u>
	Total income	<u>528,269</u>	<u>1,455,856</u>	<u>1,984,125</u>	<u>528,084</u>	<u>1,227,579</u>	<u>1,755,663</u>

Included in grants and donations for specific projects is £590,000 (2021 £357,984) that has been received from the Scottish Government.

Notes to the financial statements *(continued)*

3 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2022 £	Total 2021 £
Support costs					
Staff costs	60,870	111,311	13,881	186,062	193,630
Meetings & Events	-	15,735	20,616	36,351	7,824
Office running costs	-	49,037	-	49,037	34,643
Subscriptions	-	703	-	703	599
Professional Fees	-	1,554	30,444	31,998	24,544
Website & Social Meeting	-	4,529	-	4,529	16,553
Miscellaneous	-	2,618	-	2,618	6,018
Allocation to projects	-	(139,100)	-	(139,100)	(83,460)
Total	60,870	46,387	64,941	172,198	200,351

Notes to the financial statements (continued)

4 Expenditure including support costs

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Raising funds						
Staff costs (Note 3)	60,870	-	60,870	60,891	-	60,891
Annual fishing auction	31,227	-	31,227	30,837	-	30,837
Investment managers costs	5,048	-	5,048	4,294	-	4,294
Fundraiser costs	16,529	-	16,529	31,921	-	31,921
International Year of the Salmon costs	-	-	-	-	-	-
	<u>113,674</u>	<u>-</u>	<u>113,674</u>	<u>127,943</u>	<u>-</u>	<u>127,943</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	-	1,644,210	1,644,210	15,442	1,333,479	1,348,921
Other direct charitable expenditure	73,121	-	73,121	71,052	-	71,052
London Chapter and AST events	16,679	-	16,679	1,642	-	1,642
	<u>89,800</u>	<u>1,644,210</u>	<u>1,734,010</u>	<u>88,136</u>	<u>1,333,479</u>	<u>1,421,615</u>
Support costs (Note 3)	46,387	-	46,387	96,611	-	96,611
Governance costs (Note 3)	64,941	-	64,941	45,844	-	45,844
Total direct charitable expenditure on promotion of salmon conservation	<u>201,128</u>	<u>1,644,210</u>	<u>1,845,338</u>	<u>227,591</u>	<u>1,333,479</u>	<u>1,561,070</u>
Total expenditure	<u><u>314,802</u></u>	<u><u>1,644,210</u></u>	<u><u>1,959,012</u></u>	<u><u>355,534</u></u>	<u><u>1,333,479</u></u>	<u><u>1,689,013</u></u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2022 £	2021 £
eDNA Technology in the Assessment of Pelagic by catch	-	-
Likely Suspects Framework	259,258	234,988
Moray Firth Tracking Project	438,208	601,997
West Coast Tracking	674,758	509,407
Project Laxford	68,629	-
University of Exeter – Sex Ratios in the Tamar	-	1,500
COP26	203,357	1,029
Total scientific projects financed by Atlantic Salmon Trust	<u><u>1,644,210</u></u>	<u><u>1,348,921</u></u>

6 Net income/(expenditure)

	2022 £	2021 £
Net income/(expenditure) is stated after charging:		
Audit fee -current auditors	5,880	
Depreciation of tangible fixed assets	204,780	203,751
Auditor's remuneration - audit fee (previous auditors)	1,000	6,740
- other services	-	15,833

Notes to the financial statements *(continued)*

7 Staff costs

	2022 £	2021 £
Salaries	278,475	253,026
Social security costs	29,480	22,028
Pension costs	15,115	14,561
	<hr/>	<hr/>
Total staff costs	323,070	289,615
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2022 Number	2021 Number
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
	<hr/>	<hr/>

The average monthly number of persons employed by the Trust during the year ended 31 March 2022 was 7 (2021 - 7).

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £105,382 (2021: £101,636).

Travel and meeting expenses totalling £nil were reimbursed to no trustees in the year (2021: £Nil).

9 Tangible fixed assets

2022	Project Equipment £	Property, Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2021	991,535	13,656	1,005,191
Additions	12,817	4,198	17,015
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,004,352	17,854	1,022,206
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	356,003	7,906	363,909
Charge for year	201,512	3,268	204,780
	<hr/>	<hr/>	<hr/>
At 31 March 2022	557,515	11,174	568,689
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2022	446,837	6,680	453,517
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	635,532	5,750	641,282
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2021	463,072
Unrealised appreciation	108,402
	<hr/>
Fair value at 31 March 2021	571,474
Movements during year:	
Purchases in year	80,395
Sale proceeds	(102,303)
Gain/(loss) on sale in year at fair value	11,761
Increase/(decrease) in unrealised appreciation	70,227
	<hr/>
Fair value at 31 March 2022	631,554
	<hr/> <hr/>
Historical cost at 31 March 2022	452,107
Unrealised appreciation	179,447
	<hr/>
	631,554
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2022 by the investment managers to the Trust.

11 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Accrued income	801,440	372,305
Prepayments	19,228	5,792
	<hr/>	<hr/>
	820,668	378,097
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors	2022	2021
	£	£
Amounts falling due within one year:		
Other creditors and accrued expenses	144,035	253,633
Other taxes and social security costs	2,438	8,529
	<hr/>	<hr/>
	146,473	262,162
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

2022	Unrestricted funds		Designated funds		Total Unrestricted funds
	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds	
	£	£	£	£	£
At 31 March 2021	820,921	108,402	21,000		950,323
Net movement in funds during the year	294,728	-	-		294,728
Transfers to designated funds	(71,045)	71,045			-
Transfers to restricted funds	-	-	(21,000)		(21,000)
At 31 March 2022	1,044,604	179,447	-		1,224,051
2021	Unrestricted funds		Designated funds		Total Unrestricted funds
	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds	
	£	£	£	£	£
At 31 March 2020	893,798	39,418	-		933,216
Net movement in funds during the year	259,223	-	-		259,223
Transfers to designated funds	(89,984)	68,984	21,000		-
Transfers to restricted funds	(242,116)	-	-		(242,116)
At 31 March 2021	820,921	108,402	21,000		950,323

2022	Balance at 31 March 2021				Balance at 31 March 2022
	Income	Expenditure	Transfers		
	£	£	£	£	£
(a) Moray Firth Tracking Project	390,956	277,081	(438,208)	21,000	250,829
(b) West Coast Tracking	495,906	668,168	(674,758)	-	489,316
(c) Likely Suspects Framework	12,071	240,442	(259,258)	-	(6,745)
(d) Project Laxford	-	78,758	(68,629)	-	10,129
(e) COP26	-	191,407	(203,357)	-	(11,950)
(f) International Year of the Salmon	702	-	-	-	702
	899,635	1,455,856	(1,644,210)	21,000	732,281
2021	Balance at 31 March 2020				Balance at 31 March 2021
	Income	Expenditure	Transfers		
	£	£	£	£	£
(a) Moray Firth Tracking Project	394,895	346,722	(586,488)	235,827	390,956
(b) West Coast Tracking	359,191	642,333	(511,907)	6,289	495,906
(c) Likely Suspects Framework	8,631	238,524	(235,084)	-	12,071
(d) International Year of the Salmon	702	-	-	-	702
	763,419	1,227,579	(1,333,479)	242,116	899,635

Notes to the financial statements *(continued)*

14 Restricted funds *(continued)*

- (a) Moray Firth Tracking Project : *to save wild salmon by acoustic tracking to boost population.*
- (b) West Coast Tracking: *campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.*
- (c) Likely Suspects Framework : *collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.*
- (d) Project Laxford : *Project focusing on eDNA Characterisation of Aquatic Communities in the Laxford Catchment along with Project Laxford Sea Trout tracking, all providing a view of the catchment to monitor the effectiveness of fisheries management actions.*
- (e) COP 26 : *Cop 26 Salmon School is a project which highlighted Salmon as a Climate Change Adaptation Species right in the heart of the delegates area of COP 26. Comprising of an art installation of 500 Glass salmon they migrated towards COP. The project also featured an educational outreach element on The River Clyde to bring 26 primary schools to the river and engage with them on a pilot citizen science project to build a global species database.*
- (f) International Year of the Salmon Project *to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.*

The overdrawn funds are being funded by funding received post year end.

15 Analysis of net assets between funds

2022	2022 General reserves £	2022 Designated funds £	2022 Restricted funds £	2022 Total £
Tangible fixed assets	6,673	-	446,844	453,517
Investments	452,107	179,447	-	631,554
Net current assets	585,824	-	285,437	871,261
	1,044,604	179,447	732,281	1,956,332
2021	2021 General reserves £	2021 Designated funds £	2021 Restricted funds £	2021 Total £
Tangible fixed assets	5,750	-	635,532	641,282
Investments	463,072	108,402	-	571,474
Net current assets	352,099	21,000	264,103	637,202
	820,921	129,402	899,635	1,849,958

16 Related party transactions

During the year the company incurred costs amounting to £463 (2021 - £491) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £2,606 (2021 - £2,304) were incurred in the year. Mr P Landale is a director of Fisheries Management Scotland, a company from which project costs relating to the Likely Suspects Framework, £Nil (2021 - £750) were incurred in the year. Mr P Landale is also a trustee of Nith Catchment Fishery Trust, a charity for which goods of £9,028 were purchased on their behalf and subsequently reimbursed (2021: £16,334). Mr RP Douglas Miller is a trustee of Kyle Sutherland Fisheries Trust, a charity from which donations of £Nil were received (2021: £2,700). Items to the value of £4,700 were purchase for this organisation and recharged.

Notes to the financial statements *(continued)*

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	106,374	153,323
Adjustments for:		
Investment income shown in investing activities	(10,917)	(11,866)
Depreciation charges	204,780	203,751
Loss/(gain) on investments	(81,988)	(86,673)
(Increase)/decrease in debtors	(442,571)	429,729
(Increase)/decrease in stock	-	154,521
Increase/(decrease) in creditors	(115,689)	(384,037)
	<u>(340,011)</u>	<u>458,748</u>

18 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	631,554	571,474
	<u>631,554</u>	<u>571,474</u>

Financial assets measured at fair value through the statement of financial activities are listed investments.

19 Commitments

	2022 £	2021 £
The Trust has commitments under operating leases as follows:		
Payable within one year	13,333	20,000
Payable between two and five years	-	12,932
	<u>13,333</u>	<u>32,932</u>
Lease payments paid in the year	13,504	8,603
	<u>13,504</u>	<u>8,603</u>

ATLANTIC SALMON TRUST

England & Wales - Charity number 252742

Accounts

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2021**

Company registration number 904293

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Company information

Patron	HRH The Prince of Wales
President	Earl Percy
Vice presidents	Col HFO Bewsher Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton
Directors	Mr RP Douglas Miller (Chairman) Mr O Reeve Mr P Landale Mr PA Rippin Mr RHM Chaplin Mr W Browne-Swinburne Mr GT Wilson Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Mr T Leslie - Resigned 10/12/2020 Ms L Irwin - Appointed 05/02/2021
Company secretary	Mr MA Bilsby
Registered office	Fishmongers' Hall London EC4R 9EL
Principal office	Battleby House Perth PH1 3EW
Auditors	Henderson Loggie LLP Chartered Accountants 11-15 Thistle Street Edinburgh EH2 1DF
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Company registration number	904293
Registered charity number	252742
Scottish charity number	SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2021.

The company information set out on page 1 forms part of this report. This report is prepared in accordance with the recommendations of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with applicable law.

Structure, governance and management

Legal and administrative information

The SORP issued by the Charity Commissioners for England and Wales requires certain legal and other administrative information to be supplied by Directors of registered charities as part of their annual report. This information is detailed below, or is included elsewhere in the report.

- a) The full name of the charity is Atlantic Salmon Trust Limited, incorporated on 21 April 1967 under the Companies Act 1948 as a Company Limited by Guarantee and not having a share capital. The governing document is the Memorandum and Articles of Association which were amended by resolution on 20 February 2002, 19 June 2007, 8 December 2009, 23 November 2018 and on 21 March 2019.
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742; the company registration number is 904293; the Scottish Charity registration number is SC037902.
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate.

Recruitment is by invitation, dependent upon skills, talent, expertise and experience, following approval by the Board. New Directors are provided with the Charity's Memorandum and Articles of Association, and given open access to the activities and personnel of the Trust.

The names of the Directors at the date of this report are shown on page 1.

During the year and to the date of this report the following directors were appointed and resigned.

Appointments

Ms L Irwin

5th February 2021

Resignations

Mr T Leslie

10th December 2020

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.
- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) At 31st March 2021 the charity held reserves of £1,849,958, with £129,402 being designated, £899,635 being restricted and £820,921 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2021 were £944,573.
- h) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

As stated in the company's Memorandum and Articles, the principal objectives of Atlantic Salmon Trust are to promote the conservation and improvement of wild Atlantic salmon and sea trout stocks, in the countries bordering the North Atlantic Ocean, for the public benefit. In pursuance of this objective, the Trust promotes, encourages and directly finances practical scientific research, arranges workshops and international conferences, and publishes booklets and reports on matters of scientific interest concerning wild salmon and sea trout. It works for better fishery management at all levels, drawing particular dangers and problems to the attention of the appropriate authorities, and offering advice to Government Ministers and their Departments, and to the inter-Governmental North Atlantic Salmon Conservation Organisation, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Activities of the Trust

Research Activities of the Trust

Over the last three years the Trust has focused research efforts into three strategic projects: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project and (3) West Coast Tracking Project. To enable these projects to proceed at scale the Trust has formed a voluntary alliance – the Missing Salmon Alliance, with the Game and Wildlife Trust, Angling Trust, Fisheries Management Scotland and the Rivers Trust. This alliance facilitates the Trust in delivering the charitable aims of these projects.

Whilst these three projects have formed the majority of the project work for the Trust the organisation has also developed the core funding stream to ensure that there is a strong financial footing for the organisation.

The Covid pandemic at the start of the financial year in 2020 delayed many of the field-based activities of the Trust. This delay permitted the time to review and focus the research projects in preparation for recommencing full field activities in winter 2020.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Likely Suspects Framework

This project is being delivered on behalf of the Missing Salmon Alliance. The Likely Suspects Framework (LSF) is a statistical framework to partition salmon mortality into domains and understand the nature and scale of the causes of this mortality. This is with the clear ambition of understanding what is causing the overall decline in salmon stocks, which of these factors are manageable and providing relevant support to fishery managers and policy makers.

Moray Firth Tracking Project

The Moray Firth Tracking project is an ambitious three-year programme of research to understand the fate of juvenile salmon and sea trout as they migrate down the main stems of their natal catchment and out to sea. Due to the pandemic the bulk of the second year of the project was delayed until January 2021, with a focus on identifying why the young salmonids were dying. This was a largescale regional scale project, involving seven rivers and the acoustic tagging of an additional 800 salmon smolts, along with the deployment of acoustic receivers in the rivers and coastal zone. As part of this project a collaborative study was developed and piloted with University College Dublin to use environmental DNA to understand predator/prey interactions across the Moray Firth.

West Coast Tracking Project

The West Coast Tracking Project will advance our understanding of the coastal distribution of salmon and sea trout smolts across the west coast of Scotland. Through understanding the migratory pathways of young salmonids these wild fish can be better protected as they head through our coastal waters. The project is a partnership with Fisheries Management Scotland and Marine Scotland. In 2020 the project prepared to trap and tag salmon with acoustic transmitters from ten rivers across the whole of the west coast of Scotland and deploy suitable receivers so that their migratory pathways can be established.

Project Support

As well as preparing to undertake its own research projects the Trust provides assistance to other organisations who apply for funding towards activities that are in-line with the objectives of the AST. In the financial year ending March 31st 2021 the Trust funded or supported projects in two areas (1) Education and Out Reach and (2) Research:

(1) Education & Outreach

2019 was the first and main year of the International Year of the Salmon – This three year long event is aimed at connecting members of the public with salmon conservation and promoting greater partnership working between groups in the Atlantic and Pacific. The Trust has played an active role in this at both national and international levels.

NowPAS – International workshop of for young researchers on anadromous salmonids. The Trust continues to support this initiative to bring together researchers at the start of their careers to develop their networking and academic skills. The pandemic meant that the NowPAS conference was held online in 2020.

(2) Research

Sea Trout and Salmon Sex Ratio project – Exeter University. Financial support was provided to Exeter University to quantify the make-up of the migratory salmonid population on the River Tamar, to better populate life history models

Funding

Funds are the life blood of the Trust and the 2020-2021 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of our tracking projects. This was against the backdrop of the pandemic.

Directors' report *(continued)*

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with members contributing a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Trust launched the Salmon Club in March 2019 to provide an entry point into supporting the organisation and salmon conservation, each contributing £250 to the organisation.

Auction

For 2020 the auction was revitalised, utilising both traditional and social media to reach out to a greater audience. It also saw a development of our relationship with Field Sports Journal to promote the auction and the wider activities of the Trust. This improved the revenue stream from the auction and established it as a significant contributor to Trust income.

Project Fund Raising

The Trust set itself a target of raising £1.8 million of both financial and "in-kind" donations to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donor this allowed for the continued delivery of the projects, despite the limitations imposed due to working restrictions arising out of the pandemic.

Directors induction and training

The Directors have considered a policy on Director Induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence." All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

A significant risk facing the Trust is the fluctuating levels of donations and legacies received to support core functions. This is being addressed through diversifying the income streams for the Trust through the development of the Presidents Club, Salmon Club and auction, as well as raising the profile of the organisation to attract more donations.

The Directors consider variability of investment returns to constitute one of the Trust's major financial risks. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The impact of the Covid-19 pandemic on AST during the year was in relation to:

- Changes in nature and scale of planned activities due to the 'Covid-19 pandemic' lockdown;
- Possible infections of key staff due to effects of the 'Covid-19 pandemic';
- Additional costs due to increased level of health & safety requirements, additional IT provision (for working from home) or staff sickness absences due to the 'Covid-19 pandemic';
- Potential donations uncertainty affecting the sustainability of AST;
- Volatility in investments market;
- Potential for income targets not being met as opportunities for securing additional income diminish.

At this stage, it is not envisioned that Brexit will have a direct impact on the Trust, however the charity's partners are likely to be impacted with their exclusion from European funding routes. It is not yet known if this funding will be matched elsewhere.

Directors' report *(continued)*

Key Management

Mr Mark Bilsby is the key personnel of the Trust, in charge of delivering the operations of the organisation on a day to day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for the future

Core

The Trust will continue to diversify its sources of income to ensure that the core aims of the Trust can be met and adequately resourced.

Projects

Likely Suspects Framework

The LSF will be subject to a review in 2021 and the publication of a five year strategy for delivery and funding of this work.

Moray Firth Tracking Project

The successful delivery of year two of The Moray Firth Tracking project is a key target for the Trust in both operational and financial terms. This will lead to the final round of investment in this research programme during the financial year ending March 2023.

The West Coast Tracking Project

The first year of three tracking salmon and sea trout at sea will be completed in 2021. This information will be used to inform the protection of wild salmonids from inappropriate offshore developments.

Project Laxford

A partnership with Grosvenor Estates will establish a ten-year project to restore the Laxford catchment in north-west Sutherland and establish a detailed monitoring programme to guide and evaluate this restoration of salmon and sea trout stocks. A key part of this programme will be to ensure knowledge transfer to similar catchments and establish the Laxford as an index river that can be used to inform the status of wild salmonid stocks in the UK.

Related parties

Related party transactions are identified with notes 8 and 17 of the financial statements.

Directors' report *(continued)*

Financial review

Investment performance

The Trust aims to maximize the total investment return within the objective of maintaining income and the real value of its invested funds, while ensuring that sufficient cash is available to meet the needs of project funding.

Financial review

- a) The net income for the year was £153,323 compared with £98,782 last year which includes unrealised gains on the revaluation of the investments of £86,601 (2020 – losses of £28,891).
- b) Investment income decreased by £693 to £11,866. Total donations decreased to £287,030 (2020 - £482,614).
- c) Total resources expended were £121,042 higher than last year at £1,689,013 (2020 - £1,567,971), with an overall increase in charitable expenditure of £111,066 (Note 4). Expenditure on scientific research projects totalled £1,336,008, an increase of £336,856 on the previous year (Note 5).
- d) There were gains on the investment valuation of £86,673 (2020: loss £28,891).

Statement of disclosure of information to auditor

The Directors of the company confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Directors.

Mr RP Douglas Miller
Chairman

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the period 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Directors and members of Atlantic Salmon Trust Limited *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (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.

Independent auditor's report to the Trustees and members of Atlantic Salmon Trust Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health & Safety and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including stock provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); GDPR; and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors 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 charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Diana Penny (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP

Chartered Accountants

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

11-15 Thistle Street
Edinburgh
EH2 1DF

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2021 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2020 £
Income:									
Donations and legacies	2	361,351	-	-	361,351	332,585	-	169,373	501,958
Other trading activities	2	154,867	-	-	154,867	100,314	-	2,500	102,814
Income from investments	2	11,866	-	-	11,866	12,559	-	-	12,559
		<u>528,084</u>	<u>-</u>	<u>-</u>	<u>528,084</u>	<u>445,458</u>	<u>-</u>	<u>171,873</u>	<u>617,331</u>
Income from charitable activities:									
Grants received for specific projects		-	-	1,227,579	1,227,579	-	-	1,078,313	1,078,313
		<u>528,084</u>	<u>-</u>	<u>1,227,579</u>	<u>1,755,663</u>	<u>445,458</u>	<u>-</u>	<u>1,250,186</u>	<u>1,695,644</u>
Expenditure									
Raising funds	4	127,943	-	-	127,943	79,284	-	38,683	117,967
Charitable activities	4	227,591	-	1,333,479	1,561,070	371,761	-	1,078,243	1,450,004
		<u>355,534</u>	<u>-</u>	<u>1,333,479</u>	<u>1,689,013</u>	<u>451,045</u>	<u>-</u>	<u>1,116,926</u>	<u>1,567,971</u>
Net (loss)/gain on investments	10	86,673	-	-	86,673	(28,891)	-	-	(28,891)
		<u>259,223</u>	<u>-</u>	<u>(105,900)</u>	<u>153,323</u>	<u>(34,478)</u>	<u>-</u>	<u>133,260</u>	<u>98,782</u>
Transfers between funds	14,15	(332,100)	89,984	242,116	-	48,714	(48,714)	-	-
		<u>(72,877)</u>	<u>89,984</u>	<u>136,216</u>	<u>153,323</u>	<u>14,236</u>	<u>(48,714)</u>	<u>133,260</u>	<u>98,782</u>
Fund balances brought forward at 31 March 2020		893,798	39,418	763,419	1,696,635	879,562	88,132	630,159	1,597,853
		<u>893,798</u>	<u>39,418</u>	<u>763,419</u>	<u>1,696,635</u>	<u>879,562</u>	<u>88,132</u>	<u>630,159</u>	<u>1,597,853</u>
Fund balances carried forward at 31 March 2021	14,15	820,921	129,402	899,635	1,849,958	893,798	39,418	763,419	1,696,635
		<u><u>820,921</u></u>	<u><u>129,402</u></u>	<u><u>899,635</u></u>	<u><u>1,849,958</u></u>	<u><u>893,798</u></u>	<u><u>39,418</u></u>	<u><u>763,419</u></u>	<u><u>1,696,635</u></u>

Notes to the statement of financial activities

- i) For the years ended 31 March 2021 and 31 March 2020, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) The surplus for the year for Companies Act purposes comprises the net income for the year adjusted for any unrealised gains or losses on investments and was £153,323 (2020 - £98,872).

Balance sheet
at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	9		641,282		787,802
Investments	10		571,474		477,409
Total fixed assets			1,212,756		1,265,211
Current assets					
Stock	11	-		154,521	
Debtors	12	378,097		807,826	
Cash at bank and in hand		521,267		115,276	
			899,364	1,077,623	
Creditors					
Amounts falling due within one year	13	(262,162)		(646,199)	
Net current assets			637,202		431,424
Total net assets			1,849,958		1,696,635
Funds					
Unrestricted funds					
General reserves	14		820,921		893,798
Designated funds	14		129,402		39,418
Restricted funds	15		899,635		763,419
Members' funds			1,849,958		1,696,635

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors and signed on their behalf by

Mr RP Douglas Miller
 Chairman

The notes on pages 16 to 28 form part of these financial statements.

Statement of cash flows
for the year ended 31 March 2021

	Note	£	2021 £	£	2020 £
Net cash gained/(used) in operating activities	18		458,748		267,775
Cash flows from investing activities					
Interest and dividends		11,866		12,559	
Payments to acquire investments		(110,742)		(123,085)	
Receipts on disposal of investments		103,350		141,605	
Payments to acquire fixed assets		(57,231)		(530,619)	
Net cash (used in)/provided by investing activities			(52,757)		(499,540)
Change in cash and cash equivalents in the reporting period			405,991		(231,765)
Cash and cash equivalents at the beginning of the reporting period			115,276		347,041
Cash and cash equivalents at the end of the reporting period			521,267		115,276
Cash and cash equivalents compromise:					
Cash at bank			471,797		65,115
Cash held in investments			49,470		50,161
			521,267		115,276

Notes to the financial statements

1 Accounting policies

Status of trust

Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member, being the company directors, undertakes to contribute to its assets in the event of its being wound up for payment of any debts and liabilities contracted prior thereto of such an amount as may be required, but not exceeding £5 per member.

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Fishmongers' Hall, London, EC4R 9EL.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

As common with many businesses of a similar size, the company uses its auditors to assist in the preparation of its financial statements.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board have considered the likely and potential effects of the Covid-19 pandemic and have ensured its impact has been factored into the forecasts for the next twelve months, as far as can be reasonably foreseen at this stage. Therefore, the Board is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

All incoming resources are included in the Statement of Financial Activities 'SOFA' when the Trust is legally entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Resources expended are included in the financial statements on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds.
- Charitable activities include expenditure associated with promotion of salmon conservation and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Operating leases

Rentals are included in the financial statements on a straight-line basis over the period of the lease.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

The Trust makes contributions to a personal pension scheme on behalf of its employees. Contributions to this fund are charged to the profit and loss account as incurred.

Tangible fixed assets

Property, plant and equipment: depreciation is provided on a straight-line basis to write off the cost over the estimated future lives of four years.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Project equipment: 20% of the cost of MSP acoustic receivers is written off immediately to reflect the proportion of these assets that will never be recovered from rivers. All other project equipment, and the remaining cost of MSP acoustic receivers, is depreciated over a 4 year useful life.

Items purchased exceeding £200 are capitalised with depreciation charged in the year of Purchase.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of investment risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Any unrealised net gains accumulated in the investment reserve account are regarded by the Directors as part of the permanent capital of the Trust and therefore not available to finance either the administrative expenditure of the charity, or scientific research costs.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Stock

Stocks are stated at the lower of cost and net realisable value. Provision is made for any slow-moving or obsolete stock.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank includes cash held in a deposit or held by the investment managers.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

With the adoption of the FRS 102 SORP, all income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted, unrestricted or designated funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or resulting from a specific appeal).

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of Atlantic Salmon Trust Limited.

Designated funds comprise unrestricted funds that have been set aside by the Directors.

If required, a transfer will be made from unrestricted funds to restricted funds to compensate fully all funds which would otherwise be in deficit at the accounting date.

Notes to the financial statements *(continued)*

2 Incoming resources

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	74,321	-	74,321	19,344	-	19,344
General, pledged donations and legacies	287,030	-	287,030	313,241	81,173	394,414
Donations in kind*	-	-	-	-	88,200	88,200
	<u>361,351</u>	<u>-</u>	<u>361,351</u>	<u>332,585</u>	<u>169,373</u>	<u>501,958</u>
Grants and donations for specific projects	<u>-</u>	<u>1,227,579</u>	<u>1,227,579</u>	<u>-</u>	<u>1,078,313</u>	<u>1,078,313</u>
Investment income	<u>11,866</u>	<u>-</u>	<u>11,866</u>	<u>12,559</u>	<u>-</u>	<u>12,559</u>
Other trading activities						
Gross proceeds from auction	144,839	-	144,839	79,322	-	79,322
Bank Interest	9	-	9	125	-	125
Miscellaneous income	10,019	-	10,019	3,915	2,500	6,415
Event fees	-	-	-	4,202	-	4,202
Event sponsorship income	-	-	-	12,750	-	12,750
	<u>154,867</u>	<u>-</u>	<u>154,867</u>	<u>100,314</u>	<u>2,500</u>	<u>102,814</u>
Total income	<u>528,084</u>	<u>1,227,579</u>	<u>1,755,663</u>	<u>445,458</u>	<u>1,250,186</u>	<u>1,695,645</u>

*Donations in kind represents volunteer time for the Moray Firth and West Coast Tracking projects valued at the market rate. There were no donations in kind in the year to 31 March 2021.

Notes to the financial statements *(continued)*

3 Allocation of support costs

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2021 £	Total 2020 £
Support costs					
Staff costs	60,891	117,081	14,956	192,928	187,830
Employee Benefits	-	702	-	702	19,588
Office costs	-	45,045	-	45,045	41,050
Travel	-	-	6,975	6,975	43,518
Bank charges	-	619	-	619	1,438
Depreciation	-	15,849	-	15,849	93,244
Audit	-	-	6,740	6,740	4,701
Accountancy	-	-	15,833	15,833	1,750
Legal fees	-	-	491	491	6,374
Board and committee meetings	-	-	849	849	7,509
Subscriptions and fees	-	3,491	-	3,491	3,387
Allocation to projects	-	(31,058)	-	(31,058)	-
Total	60,891	151,729	45,844	258,464	410,389

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Raising funds						
Staff costs (Note 3)	60,891	-	60,891	34,950	3,524	38,474
Annual fishing auction	30,837	-	30,837	15,926	-	15,926
Investment managers costs	4,294	-	4,294	4,102	-	4,102
Fundraiser costs	31,921	-	31,921	24,306	-	24,306
International Year of the Salmon costs	-	-	-	-	35,159	35,159
	<u>127,943</u>	<u>-</u>	<u>127,943</u>	<u>79,284</u>	<u>38,683</u>	<u>117,967</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	2,529	1,333,479	1,336,008	13,277	985,875	999,152
Other direct charitable expenditure	25,847	-	25,847	61,374	-	61,374
London Chapter and AST events	1,642	-	1,642	17,563	-	17,563
	<u>30,018</u>	<u>1,333,479</u>	<u>1,363,497</u>	<u>92,214</u>	<u>985,875</u>	<u>1,078,089</u>
Support costs (Note 3)	151,729	-	151,729	202,580	92,368	294,948
Governance costs (Note 3)	45,844	-	45,844	76,967	-	76,967
Total direct charitable expenditure on promotion of salmon conservation	<u>227,591</u>	<u>1,333,479</u>	<u>1,561,070</u>	<u>371,761</u>	<u>1,078,243</u>	<u>1,450,004</u>
Total expenditure	<u>355,534</u>	<u>1,333,479</u>	<u>1,689,013</u>	<u>451,045</u>	<u>1,116,926</u>	<u>1,567,971</u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2021 £	2020 £
eDNA Technology in the Assessment of Pelagic by catch	-	7,000
Likely Suspects Framework (previously Missing Salmon Alliance)	235,084	166,178
Moray Firth Tracking Project	586,488	491,783
West Coast Tracking	511,907	327,914
NASCO	-	3,277
University of Exeter – Sex Ratios in the Tamar	1,500	3,000
COP26	1,029	-
Total scientific projects financed by Atlantic Salmon Trust	<u>1,336,008</u>	<u>999,152</u>

Notes to the financial statements *(continued)*

6	Net income/(expenditure)	2021	2020
		£	£

Net income/(expenditure) is stated after charging:

Depreciation of tangible fixed assets	203,751	128,850
Auditor's remuneration - audit fee	6,740	4,701
- other services	15,833	3,130
	<u><u> </u></u>	<u><u> </u></u>

7	Staff costs	2021	2020
		£	£

Salaries	253,026	165,743
Social security costs	22,028	14,729
Pension costs	14,561	5,887
	<u> </u>	<u> </u>
Total staff costs	289,615	186,359
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2021	2020
	Number	Number
£80,000 - £90,000	1	1
	<u> </u>	<u> </u>

The average monthly number of persons employed by the Trust during the year ended 31 March 2021 was 7 (2020 - 5).

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £101,636 (2020: £97,603).

Travel and meeting expenses totalling £nil were reimbursed to 0 trustees in the year (2020: £5,791 to 2 trustees).

Notes to the financial statements *(continued)*

9 Tangible fixed assets

2021	Project Equipment £	Property, Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2020	936,002	11,958	947,960
Additions	55,533	1,698	57,231
	-----	-----	-----
At 31 March 2021	991,535	13,656	1,005,191
	-----	-----	-----
Depreciation			
At 1 April 2020	155,093	5,065	160,158
Charge for year	200,910	2,841	203,751
	-----	-----	-----
At 31 March 2021	356,003	7,906	363,909
	-----	-----	-----
Net book values			
At 31 March 2021	635,532	5,750	641,282
	=====	=====	=====
At 31 March 2020	780,909	6,893	787,802
	=====	=====	=====

Notes to the financial statements *(continued)*

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2020	437,991
Unrealised appreciation	39,418
	<hr/>
Fair value at 31 March 2020	477,409
Movements during year:	
Purchases in year	110,742
Sale proceeds	(103,350)
Gain/(loss) on sale in year at fair value	5,219
(Decrease)/Increase in unrealised appreciation	81,454
	<hr/>
Fair value at 31 March 2021	571,474
	<hr/> <hr/>
Historical cost at 31 March 2021	463,072
Unrealised appreciation	108,402
	<hr/>
	571,474
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2021 by the investment managers to the Trust.

11 Stock	2021	2020
	£	£
Raw materials & finished goods	-	154,521
	<hr/>	<hr/>
12 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Accrued income	372,305	797,473
Prepayments	5,792	5,353
Other debtors	-	5,000
	<hr/>	<hr/>
	378,097	807,826
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors	2021	2020
	£	£
Amounts falling due within one year:		
Other creditors and accrued expenses	253,633	623,409
Other taxes and social security costs	8,529	7,790
Deferred income	-	15,000
	<hr/>	<hr/>
	262,162	646,199
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

2021	Unrestricted funds		Designated funds		Total Unrestricted funds £
	Unrestricted funds £	Investments £	Moray Firth Tracking £		
At 31 March 2020	893,798	39,418	-		933,216
Net movement in funds during the year	259,223	-	-		259,223
Transfers to designated funds	(89,984)	68,984	21,000		-
Transfers to restricted funds	(242,116)	-	-		(242,116)
At 31 March 2021	820,921	108,402	21,000		950,323

2020	Unrestricted funds		Investments		Total Unrestricted funds £
	Unrestricted funds £	Investments £	Investments £		
At 31 March 2019		879,562	88,132		967,694
Net movement in funds during the year		(34,478)	-		(34,478)
Transfers		48,714	(48,714)		-
At 31 March 2020		893,798	39,418		933,216

2021	Restricted funds				Balance at 31 March 2021 £
	Balance at 31 March 2020 £	Income £	Expenditure £	Transfers £	
(a) Moray Firth Tracking Project	394,895	346,722	(586,488)	235,827	390,956
(b) West Coast Tracking	359,191	642,333	(511,907)	6,289	495,906
(c) Likely Suspects Framework	8,631	238,524	(235,084)	-	12,071
(d) International Year of the Salmon	702	-	-	-	702
	763,419	1,227,579	(1,333,479)	242,116	899,635

2020	Restricted funds				Balance at 31 March 2020 £
	Balance at 31 March 2019 £	Income £	Expenditure £	Transfers £	
(a) Moray Firth Tracking Project	616,798	365,772	(587,675)	-	394,895
(b) West Coast Tracking	-	687,105	(327,914)	-	359,191
(c) Likely Suspects Framework	-	174,809	(166,178)	-	8,631
(d) International Year of the Salmon	13,361	22,500	(35,159)	-	702
	630,159	1,250,186	(1,116,926)	-	763,419

Notes to the financial statements *(continued)*

15 Restricted funds *(continued)*

- (a) Project to save wild salmon by acoustic tracking to boost population
- (b) Campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.
- (c) Collaboration to work to reverse the collapse in wild Atlantic salmon around the UK. Note in the financial statements to 31 March 2020 this fund was called "Missing Salmon Alliance".
- (d) Project to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.

16 Analysis of net assets between funds

	2021 General reserves £	2021 Designated funds £	2021 Restricted funds £	2021 Total £
Tangible fixed assets	5,750	-	635,532	641,282
Investments	463,072	108,402	-	571,474
Net current assets	352,099	21,000	264,103	637,202
	<u>820,921</u>	<u>129,402</u>	<u>899,635</u>	<u>1,849,958</u>
	2020 General reserves £	2020 Designated funds £	2020 Restricted funds £	2020 Total £
Tangible fixed assets	32,907		754,895	787,802
Investments	437,991	39,418	-	477,409
Net current assets	422,900	-	8,524	431,424
	<u>893,798</u>	<u>39,418</u>	<u>763,419</u>	<u>1,696,635</u>

17 Related party transactions

During the year the company incurred costs amounting to £491 (2020 - £4,843) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £960 (2020 - £2,180) were incurred in the year. Mr P Landale is a director of Fisheries Management Scotland, a company from which project costs relating to the Likely Suspects Framework, £750 (2020 - £Nil) were incurred in the year. Mr P Landale is also a trustee of Nith Catchment Fishery Trust, a charity for which goods of £16,334 were purchased on their behalf and subsequently reimbursed (2020: £nil). Mr RP Douglas Miller is a trustee of Kyle Sutherland Fisheries Trust, a charity from which donations of £2,700 were received (2020: £49,319).

Notes to the financial statements *(continued)*

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	153,323	98,782
Adjustments for:		
Investment income shown in investing activities	(11,866)	(12,559)
Depreciation charges	203,751	93,244
Loss/(gain) on investments	(86,673)	15,197
(Increase)/decrease in debtors	429,729	(517,668)
(Increase)/decrease in stock	154,521	23,506
Increase/(decrease) in creditors	(384,037)	567,273
	<u>458,748</u>	<u>267,775</u>

19 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	571,474	477,409
	<u>571,474</u>	<u>477,409</u>

Financial assets measured at fair value through the statement of financial activities are listed investments.

20 Commitments

	2021 £	2020 £
The Trust has commitments under operating leases as follows:		
Payable within one year	20,000	20,000
Payable between two and five years	12,932	32,932
	<u>32,932</u>	<u>52,932</u>
Lease payments paid in the year	8,603	13,548
	<u>8,603</u>	<u>13,548</u>