

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 Trustees 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>
Total expenditure									
		<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>
Net income/(expenditure)									
		<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>(332,100)</u>	<u>89,984</u>	<u>242,116</u>	<u>-</u>	<u>48,714</u>	<u>(48,714)</u>	<u>-</u>	<u>-</u>
Net movement in funds during year									
		<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>820,921</u>	<u>129,402</u>	<u>899,635</u>	<u>1,849,958</u>	<u>893,798</u>	<u>39,418</u>	<u>763,419</u>	<u>1,696,635</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 comprise:					
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 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 £.

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
	127,943	-	127,943	79,284	38,683	117,967
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
	30,018	1,333,479	1,363,497	92,214	985,875	1,078,089
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	227,591	1,333,479	1,561,070	371,761	1,078,243	1,450,004
Total expenditure	355,534	1,333,479	1,689,013	451,045	1,116,926	1,567,971

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	1,336,008	999,152

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
	=====	=====

7	Staff costs	2021	2020
		£	£

Salaries	253,026	165,743
Social security costs	22,028	14,729
Pension costs	14,561	5,887

Total staff costs	289,615	186,359
	=====	=====

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

	2021	2020
	Number	Number
£80,000 - £90,000	1	1
	=====	=====

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
	<hr/>	<hr/>	<hr/>
At 31 March 2021	991,535	13,656	1,005,191
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	155,093	5,065	160,158
Charge for year	200,910	2,841	203,751
	<hr/>	<hr/>	<hr/>
At 31 March 2021	356,003	7,906	363,909
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2021	635,532	5,750	641,282
	<hr/>	<hr/>	<hr/>
At 31 March 2020	780,909	6,893	787,802
	<hr/>	<hr/>	<hr/>

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/>
Historical cost at 31 March 2021	463,072
Unrealised appreciation	108,402
	<hr/>
	571,474
	<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/>
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/>

Notes to the financial statements (continued)

14 Unrestricted funds

Unrestricted funds		Designated funds		
2021	Unrestricted funds £	Investments £	Moray Firth Tracking £	Total 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

2020	Unrestricted funds £	Investments £	Total Unrestricted funds £
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

15 Restricted funds

2021	Balance at 31 March 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
(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	Balance at 31 March 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
(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	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	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
	458,748	267,775

19 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	571,474	477,409

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
	32,932	52,932
Lease payments paid in the year	8,603	13,548