

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
Total income		528,269	-	1,455,856	1,984,125	528,084	-	1,227,579	1,755,663
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)
Total expenditure		(314,802)	-	(1,644,210)	(1,959,012)	(355,534)	-	(1,333,479)	(1,689,013)
Net (loss)/gain on investments	10	81,261	-	-	81,261	86,673	-	-	86,673
Net income/(expenditure)		294,728	-	(188,354)	106,374	259,223	-	(105,900)	153,323
Transfers between funds	13, 14	(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
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	
		1,017,734		899,364	
Creditors					
Amounts falling due within one year	12	(146,473)		(262,162)	
Net current assets			871,261		637,202
Total net assets			1,956,332		1,849,958
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
Members' funds			1,956,332		1,849,958

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
	<u>-</u>	<u>1,442,417</u>	<u>1,442,417</u>	<u>-</u>	<u>1,227,579</u>	<u>1,227,579</u>
Investment income	10,917	-	10,917	11,866	-	11,866
	<u>10,917</u>	<u>-</u>	<u>10,917</u>	<u>11,866</u>	<u>-</u>	<u>11,866</u>
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
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
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>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total expenditure	<u>314,802</u>	<u>1,644,210</u>	<u>1,959,012</u>	<u>355,534</u>	<u>1,333,479</u>	<u>1,689,013</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
	<u></u>	<u></u>
Total scientific projects financed by Atlantic Salmon Trust	<u>1,644,210</u>	<u>1,348,921</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
Total staff costs	323,070	289,615

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	-

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
At 31 March 2022	1,004,352	17,854	1,022,206
Depreciation			
At 1 April 2021	356,003	7,906	363,909
Charge for year	201,512	3,268	204,780
At 31 March 2022	557,515	11,174	568,689
Net book values			
At 31 March 2022	446,837	6,680	453,517
At 31 March 2021	635,532	5,750	641,282

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/>
Historical cost at 31 March 2022	452,107
Unrealised appreciation	179,447
	<hr/>
	631,554
	<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/>
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/>

Notes to the financial statements (continued)

13 Unrestricted funds

	Designated funds			Total
	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds
2022	£	£	£	£
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

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

14 Restricted funds

	Balance at 31 March 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
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

	Balance at 31 March 2020	Income	Expenditure	Transfers	Balance at 31 March 2021
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

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
	<u>1,044,604</u>	<u>179,447</u>	<u>732,281</u>	<u>1,956,332</u>
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>

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

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