

Atlantic Salmon Trust Limited

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

Company registration number 904293

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Company information

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

Directors' report

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

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

Structure, governance and management

Legal and administrative information

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

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

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

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

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

Resignations

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

Appointments

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

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

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

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

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

Objectives of the Trust

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

Achievements and Activities of the Trust

Research Activities of the Trust

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

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

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

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

Likely Suspects Framework

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

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

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

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

Moray Firth Tracking Project

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

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

West Coast Tracking Project

The West Coast Tracking Project is a partnership with Fisheries Management Scotland and the Marine Directorate (formerly Marine Scotland) with support from the University of Glasgow. The project started in 2021 and the last year of data collection was in 2023. The aim of the project was to use acoustic telemetry to understand the migratory behaviour of juvenile salmon in sea lochs, nearshore coastal and marine waters from 11 – 13 rivers across the west coast of Scotland. The data collected will provide insights into the broad migratory pathways of juvenile salmon, as well as the timing and speed of their migration. The project has now entered its data analysis phase and two initial scientific papers have been published, following independent peer review, will be used to inform management and regulation of activities in the coastal zone. Once the project data is fully analysed and interpreted, the outcome will be to provide management advice on how juvenile salmon can be better protected. For example The information gleaned from the project will be used to inform the ongoing development of Wild Salmon Protection Zones and the new sea lice regulatory framework for the fin fish aquaculture industry under development by the Scottish regulator, Scottish Environment Protection Agency.

Project Laxford

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

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

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

Project Deveron

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

Save the Spring

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

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

Wild Salmon Connections

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

Watershed Connections

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

Further Work and Project Support

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

1. Education and Outreach

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

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

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

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

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

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

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

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

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

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

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

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

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

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

2. Research

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

Directors' report *(continued)*

Funding

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

Core Fund Raising

Presidents Club

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

Salmon Club

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

Auction

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

East Ranga Prize Draw

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

Charity Clay Pigeon Shoot

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

Corporate Fundraising

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

Donations from Charitable Trusts

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

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

Project Fund Raising

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

Directors' report (continued)

Directors induction and training

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

Risk Management

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

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

Key Management

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

Plans for the year ahead

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

Core

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

Directors' report (continued)

Projects

Likely Suspects Framework

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

Moray Firth Tracking Project

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

The West Coast Tracking Project

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

Project Laxford

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

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

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

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

Directors' report (continued)

Project Deveron

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

Save the Spring

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

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

Watershed Connections

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

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

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

Wild Salmon Connections

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

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

Directors' report *(continued)*

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

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

Cold Clean Water

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

Related parties

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

Financial review

Investment performance

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

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

Financial review

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

Directors' report *(continued)*

Statement of disclosure of information to auditor

The Directors of the company confirm that:

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

Small company exemptions

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

Signed on behalf of the Directors.

A handwritten signature in black ink, appearing to read 'P Landale', with a horizontal line underneath.

Mr P Landale
Chairman

30 September 2024

Statement of directors' responsibilities

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

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

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

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

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

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

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for the audit of small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under sections 144 of the Charities Act 2011 and 44(1)(c) of the Charities and 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.



Ingela Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

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

9 Ainslie Place
Edinburgh
EH3 6AT

30 September 2024

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

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

Notes to the statement of financial activities


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

Balance sheet
at 31 March 2024

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

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

Approved by the Directors and signed on their behalf by


Mr P Landale
Chairman

30 September 2024

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

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2024

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

Notes to the financial statements

1 Accounting policies

Status of trust

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

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

Accounting convention

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

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

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

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

Going concern

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

Income

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

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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

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

Operating leases

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

Foreign currency translation

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

Pensions

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

Tangible fixed assets

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

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

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

Fixed asset investments

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

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

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

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

Financial instruments

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

Debtors

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

Cash at bank

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

Creditors and Provisions

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

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

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

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

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

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

Notes to the financial statements (continued)

2 Income

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

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

Notes to the financial statements *(continued)*

3 Allocation of support costs

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

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

Notes to the financial statements (continued)

4 Expenditure including support costs

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

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

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

6 Net income/(expenditure)

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

Notes to the financial statements (continued)

7 Staff costs

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

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

	2024 Number	2023 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	1	1
£100,000 - £110,000	1	-

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

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

The Policy for redundancy follows the statutory redundancies provisions.

8 Key management personnel

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

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

9 Tangible fixed assets

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

Notes to the financial statements *(continued)*

10 Quoted shares and securities

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

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

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

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

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

Notes to the financial statements (continued)

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

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

15 Restricted funds

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

Notes to the financial statements (continued)

15 Restricted funds (continued)

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

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

16 Analysis of net assets between funds

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

Notes to the financial statements *(continued)*

17 Related party transactions

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

Notes to the financial statements *(continued)*

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

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

19 Financial instruments

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

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

20 Commitments

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