

Atlantic Salmon Trust Limited

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

Company registration number 904293

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Company information

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

Directors' report

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

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

Structure, governance and management

Legal and administrative information

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

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

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

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

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

Resignations

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

Laura Irwin resigned 12 June 2025.

Simon Barr resigned 28 April 2025.

Appointments

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

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

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

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

Objectives of the Trust

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

Achievements and Activities of the Trust

Research & Restoration Activities of the Trust

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

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

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

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

Core River: Project Laxford

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

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

Core River: Project Deveron

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

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

Watershed Connections: Save the Spring

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

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

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

Watershed Connections: Linking the Lochs

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

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

Likely Suspects Framework

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

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

Directors' report *(continued)*

Activities of the Trust *(continued)*

Moray Firth Tracking Project

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

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

West Coast Tracking Project

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

Wild Salmon Connections

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

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

Further Work and Project Support

1. Education and Outreach

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

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

Directors' report *(continued)*

Funding

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

Core Fund Raising

President's Club

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

Salmon Club

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

Auction

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

East Ranga Prize Draw

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

Charity Clay Pigeon Shoot

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

Charity Golf Day - SCHLOSS Roxburghe Golf Club

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

Fonthill House Charity Garden opening

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

Corporate Fundraising

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

Donations from Charitable Trusts

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

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

Project Fund Raising

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

Directors' report (continued)

Directors induction and training

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

Risk Management

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

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

Key Management

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

Plans for the year ahead

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

Core

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

Directors' report *(continued)*

Plans for the year ahead *(continued)*

Projects

Likely Suspects Framework

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

Moray Firth Tracking Project

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

The West Coast Tracking Project

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

Project Laxford

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

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

Project Deveron

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

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

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

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

Directors' report *(continued)*

Plans for the year ahead *(continued)*

Watershed Connections

Save the Spring

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

Linking the Lochs

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

Wild Salmon Connections

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

Related parties

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

Financial review

Investment performance

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

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

Financial review

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

Directors' report *(continued)*

Reserves policy

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

Statement of disclosure of information to auditor

The Directors of the company confirm that:

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

Small company exemptions

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

Signed on behalf of the Directors.



Mr P Landale
Chairman

26 November 2025

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, as a body, in accordance with Section 154 of the Charities Act 2011, Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

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

9 Ainslie Place
Edinburgh
EH3 6AT

26 November 2025

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

for the year ended 31 March 2025

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

Notes to the statement of financial activities

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

Balance sheet
at 31 March 2025

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

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

Approved by the Directors and signed on their behalf by



Mr P Landale
Chairman

26 November 2025

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

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2025

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

Notes to the financial statements

1 Accounting policies

Status of trust

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

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

Accounting convention

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

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

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

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

Going concern

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

Income

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

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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

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

Operating leases

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

Foreign currency translation

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

Pensions

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

Tangible fixed assets

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

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

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

Fixed asset investments

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

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

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

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

Financial instruments

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

Debtors

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

Cash at bank

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

Creditors and Provisions

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Funds

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

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

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

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

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

Notes to the financial statements *(continued)*

2 Income

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

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

Notes to the financial statements *(continued)*

3 Allocation of support costs

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

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

Notes to the financial statements (continued)

4 Expenditure including support costs

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

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

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

6 Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Audit fee	9,400	7,970
Depreciation of tangible fixed assets	220,718	151,265
	<u>230,118</u>	<u>159,235</u>

Notes to the financial statements (continued)

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

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

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

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

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

The Policy for redundancy follows the statutory redundancies provisions.

8 Key management personnel

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

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

9 Tangible fixed assets

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

Notes to the financial statements *(continued)*

10 Quoted shares and securities

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

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

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

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

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

Notes to the financial statements *(continued)*

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

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

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

Notes to the financial statements *(continued)*

15 Restricted funds

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

Notes to the financial statements (continued)

15 Restricted funds (continued)

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

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

16 Analysis of net assets between funds

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

Notes to the financial statements *(continued)*

17 Related party transactions

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

Notes to the financial statements *(continued)*

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

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

19 Financial instruments

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

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:	2025 £	2024 £
Payable within one year	28,215	18,333
Payable between two and five years	38,656	40,000
	66,871	58,333
Lease payments paid in the year	40,867	23,910