

# North Atlantic Salmon Fund (NI)

Northern Ireland · Charity number 104712

## Details

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**Status** Removed

**Company number** [42580](#)

**Registered** 2016-09-20

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** Mccleary & Company Ltd  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
Bt28 1tp  
BT28 1TP

**Phone** 028 9045 4462

**Email** [jim\\_haughey@yahoo.co.uk](mailto:jim_haughey@yahoo.co.uk)

## Activities

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**Purposes:** The objects of the Company shall be to: a) Conserve, protect, rehabilitate and improve wild Atlantic salmon in the Irish Seas and adjacent seas and in its river environment and enhance and improve its habitats. b) Advance the education of the public in the understanding of wild salmon and the need for its conservation, protection, rehabilitation and improvement of its sea and river environments. c) advance education by the promotion of, or the provision of facilities for, the study of and research into wild salmon and their habitats and environments, particularly with a view to safeguarding and improving the same, and the dissemination of the useful results of such research.

**What the charity does:** The advancement of citizenship or community development, The advancement of environmental protection or improvement, The advancement of animal welfare

**How the charity works:** Animal welfare, Community development, Cross-border/cross-community, Economic development, Environment/sustainable development/conservation, Heritage/historical, Rural development, Sport/recreation

**Who the charity helps:** General public

## Finances

Period end	Income	Expenditure	Assets	Employees
2026-03-31	£1,000	£37,186	£0	0
2025-03-31	£626	£584	£0	0

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Accounts

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Company Registration Number: NI042580  
Charity Number: 104712

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
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**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' AND OTHER INFORMATION**

<b>Trustees</b>	Mr Samuel John McBride Ms Madeline Kelly Mr Robert James Haughey Mr Robert Francis Marshall Mr Gary William Houston
<b>Company Secretary</b>	Mr Paul Moore Johnston
<b>Charity Number in Northern Ireland</b>	104712
<b>Company Registration Number</b>	NI042580
<b>Registered Office</b>	Garvey Studios 14 Longstone Street Lisburn Co Antrim BT28 1TP Northern Ireland
<b>Independent Examiner</b>	McCleary & Company Ltd Chartered Accountants Garvey Studios 14 Longstone Street Lisburn Co Antrim BT28 1TP United Kingdom

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of North Atlantic Salmon Fund (NI) present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

The North Atlantic Salmon Fund (NI) was formed to further the cause of the conservation of wild Atlantic salmon. One of the primary means of doing this was to contribute to the retirement of salmon netting which has been done on a considerable level in the past.

The overall conservation status of the wild Atlantic salmon in Northern Ireland at present is poor and the fishery authorities have taken widespread conservation measures to reduce exploitation of the species. This has included the cessation of all netting.

In addition, research into the life cycle of wild Atlantic salmon across its range in north-west Europe indicates that there are problems with sea survival, in many countries. The production of juvenile salmon in rivers appears to be reasonable at present. The problem centres on the lack of returning adults from sea to the rivers to spawn.

In this scenario, we find ourselves in a position where expenditure of monies available is not the best use of resources, in that conservation measures in freshwater can do nothing to address the central problem of poor sea survival. The buyout of nets which presently are not permitted to fish is not sensible as it is likely that many nets men who are of pensionable age are unlikely to return to the activity if and when netting is again permitted.

Therefore, at present our situation is best served by retaining the monies garnered to date in the expectation that at some point in the future when circumstances change, we can resume our core activities

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Financial Review**

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

#### **Financial Results**

At the end of the financial year the charity has assets of £36,561 (2024 - £36,499) and liabilities of £375 (2024 - £355). The net assets of the charity have increased by £42.

#### **Reserves Position and Policy**

The Trustee's are to review the level of unrestricted reserves, that it is appropriate to hold taking account of the current and ongoing commitments. It is the policy of the Trustees to hold at least three months expenditure.

**North Atlantic Salmon Fund (NI)**  
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for the financial year ended 31 March 2025

**Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Samuel John McBride  
Ms Madeline Kelly  
Mr Robert James Haughey  
Mr Robert Francis Marshall  
Mr Gary William Houston

The secretary who served during the financial year was:

Mr Paul Moore Johnston

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. North Atlantic Salmon Fund (NI) subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

**Approved by the Board of Trustees on 19 June 2025 and signed on its behalf by:**

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Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees, who are also directors of North Atlantic Salmon Fund (NI) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees 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 and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 19 June 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Mr Samuel John McBride  
Trustee

## **North Atlantic Salmon Fund (NI)**

(A company limited by guarantee, not having a share capital)

# **INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF NORTH ATLANTIC SALMON FUND (NI)**

I have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

I have examined your charity financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

### **Independent examiner's statement**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

---

**Elizabeth Chambers FCA**  
**MCCLEARY & COMPANY LTD**  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co Antrim  
BT28 1TP  
United Kingdom

**Date: 19 June 2025**

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
<b>Income</b>					
Donations and legacies	3.1	534	534	414	414
Investments	3.2	92	92	92	92
<b>Total income</b>		<b>626</b>	<b>626</b>	506	506
<b>Expenditure</b>					
Charitable activities	4.1	584	584	444	444
<b>Net income/(expenditure)</b>		<b>42</b>	<b>42</b>	62	62
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>42</b>	<b>42</b>	62	62
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	9	36,144	36,144	36,082	36,082
<b>Total funds at the end of the year</b>		<b>36,186</b>	<b>36,186</b>	36,144	36,144

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

Company Number: NI042580

### BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
<b>Current Assets</b>			
Cash at bank and in hand		36,561	36,499
<b>Creditors: Amounts falling due within one year</b>	7	(375)	(355)
<b>Net Current Assets</b>		36,186	36,144
<b>Total Assets less Current Liabilities</b>		36,186	36,144
<b>Funds</b>			
General fund (unrestricted)		36,186	36,144
<b>Total funds</b>	9	36,186	36,144

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

Approved by the Board of Trustees and authorised for issue on 19 June 2025 and signed on its behalf by

  
Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

## 1. GENERAL INFORMATION

North Atlantic Salmon Fund (NI) is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Garvey Studios, 14 Longstone Street, Lisburn, Co Antrim, BT28 1TP, Northern Ireland. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements of the charity, which is a public benefit entity, have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

### Fund accounting

The following are the categories of funds maintained:

#### Unrestricted funds

Unrestricted funds consist of General funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

<b>3. INCOME</b>					
<b>3.1 DONATIONS AND LEGACIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies		<u>534</u>	<u>-</u>	<u>534</u>	<u>414</u>
<b>3.2 INVESTMENTS</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments		<u>92</u>	<u>-</u>	<u>92</u>	<u>92</u>
<b>4. EXPENDITURE</b>					
<b>4.1 CHARITABLE ACTIVITIES</b>		<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on charitable activities		<u>-</u>	<u>-</u>	<u>584</u>	<u>444</u>
<b>4.2 SUPPORT COSTS</b>				<b>Charitable Activities</b>	<b>2025</b>
				<b>£</b>	<b>£</b>
Accountancy				554	414
Bank charges				30	30
				<u>584</u>	<u>444</u>
<b>5. ANALYSIS OF SUPPORT COSTS</b>				<b>2025</b>	<b>2024</b>
		<b>Basis of Apportionment</b>		<b>£</b>	<b>£</b>
Accountancy	100%			554	414
Bank charges	100%			30	30
				<u>584</u>	<u>444</u>
<b>6. INVESTMENT AND OTHER INCOME</b>				<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>
Bank interest				<u>92</u>	<u>92</u>
<b>7. CREDITORS</b>				<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>				<b>£</b>	<b>£</b>
Accruals and deferred income				<u>375</u>	<u>355</u>

**North Atlantic Salmon Fund (NI)**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**8. RESERVES**

	2025 £	2024 £
At the beginning of the year	36,144	36,082
Surplus for the financial year	42	62
At the end of the year	<u>36,186</u>	<u>36,144</u>

**9. FUNDS****9.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Total Funds £
At 1 April 2023	36,082	36,082
Movement during the financial year	62	62
At 31 March 2024	36,144	36,144
Movement during the financial year	42	42
At 31 March 2025	<u>36,186</u>	<u>36,186</u>

**9.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
<b>Unrestricted funds</b>					
Unrestricted General	36,144	626	584	-	36,186
<b>Total funds</b>	<u>36,144</u>	<u>626</u>	<u>584</u>	<u>-</u>	<u>36,186</u>

**9.3 ANALYSIS OF NET ASSETS BY FUND**

	Current assets £	Current liabilities £	Total £
Unrestricted general funds	36,561	(375)	36,186
	<u>36,561</u>	<u>(375)</u>	<u>36,186</u>

**10. STATUS**

The charity is a company limited by guarantee not having a share capital.

**11. TRUSTEES' REMUNERATION**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 March 2025.

**North Atlantic Salmon Fund (NI)**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**13. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**NORTH ATLANTIC SALMON FUND (NI)**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 March 2025

	2025 £	2024 £
<b>Income</b>	<b>534</b>	<b>414</b>
	<hr/>	<hr/>
<b>Expenses</b>		
Accountancy	554	414
Bank charges	30	30
	<hr/>	<hr/>
	<b>584</b>	<b>444</b>
	<hr/>	<hr/>
<b>Miscellaneous income</b>		
Bank interest	92	92
	<hr/>	<hr/>
<b>Net surplus</b>	<b>42</b>	<b>62</b>
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**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Accounts

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Company Registration Number: NI042580  
Charity Number: 104712

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
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McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co Antrim  
BT28 1TP

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In this report the trustees of North Atlantic Salmon Fund (NI) present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

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The overall conservation status of the wild Atlantic salmon in Northern Ireland at present is poor and the fishery authorities have taken widespread conservation measures to reduce exploitation of the species. This has included the cessation of all netting.

In addition, research into the life cycle of wild Atlantic salmon across its range in north-west Europe indicates that there are problems with sea survival, in many countries. The production of juvenile salmon in rivers appears to be reasonable at present. The problem centres on the lack of returning adults from sea to the rivers to spawn.

In this scenario, we find ourselves in a position where expenditure of monies available is not the best use of resources, in that conservation measures in freshwater can do nothing to address the central problem of poor sea survival. The buyout of nets which presently are not permitted to fish is not sensible as it is likely that many nets men who are of pensionable age are unlikely to return to the activity if and when netting is again permitted.

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The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

#### **Financial Results**

At the end of the financial year the charity has assets of £36,499 (2023 - £36,437) and liabilities of £355 (2023 - £355). The net assets of the charity have increased by £62.

#### **Reserves Position and Policy**

The Trustees are to review the level of unrestricted reserves, that it is appropriate to hold taking account of the current and ongoing commitments. It is the policy of the Trustees to hold at least three months expenditure.

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
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for the financial year ended 31 March 2024

**Trustees**

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Mr Samuel John McBride  
Ms Madeline Kelly  
Mr Robert James Haughey  
Mr Robert Francis Marshall  
Mr Gary William Houston

The secretary who served during the financial year was:

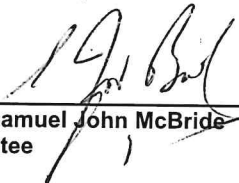
Mr Paul Moore Johnston

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. North Atlantic Salmon Fund (NI) subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

**Approved by the Board of Trustees on 26 November 2024 and signed on its behalf by:**

  
\_\_\_\_\_  
Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of North Atlantic Salmon Fund (NI) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees 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 and of the net income or expenditure of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 26 November 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF NORTH ATLANTIC SALMON FUND (NI)

I have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Board of Trustees that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for my work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

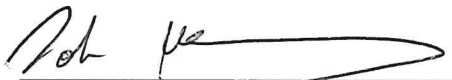
I have examined your charity financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**John McCleary FCA**  
**MCCLEARY & COMPANY LTD**  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co Antrim  
BT28 1TP

**Date: 26 November 2024**

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>					
Donations and legacies	3.1	414	414	732	732
Investments	3.2	92	92	89	89
<b>Total income</b>		<b>506</b>	<b>506</b>	<b>821</b>	<b>821</b>
<b>Expenditure</b>					
Charitable activities	4.1	444	444	408	408
<b>Net income/(expenditure)</b>		<b>62</b>	<b>62</b>	<b>413</b>	<b>413</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>62</b>	<b>62</b>	<b>413</b>	<b>413</b>
<b>Reconciliation of funds:</b>					
Total funds beginning of the year	9	36,082	36,082	35,669	35,669
<b>Total funds at the end of the year</b>		<b>36,144</b>	<b>36,144</b>	<b>36,082</b>	<b>36,082</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)  
Company Number: NI042580

### BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Current Assets</b>			
Cash at bank and in hand		36,499	36,437
<b>Creditors: Amounts falling due within one year</b>	7	(355)	(355)
<b>Net Current Assets</b>		36,144	36,082
<b>Total Assets less Current Liabilities</b>		36,144	36,082
<b>Funds</b>			
General fund (unrestricted)		36,144	36,082
<b>Total funds</b>	9	36,144	36,082

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

Approved by the Board of Trustees and authorised for issue on 26 November 2024 and signed on its behalf  
by

  
Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

## 1. GENERAL INFORMATION

North Atlantic Salmon Fund (NI) is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is Garvey Studios, 14 Longstone Street, Co Antrim, BT28 1TP. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

### Fund accounting

The following are the categories of funds maintained:

#### Unrestricted funds

Unrestricted funds consist of General funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

**North Atlantic Salmon Fund (NI)**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

<b>3.</b>	<b>INCOME</b>				
<b>3.1</b>	<b>DONATIONS AND LEGACIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>
			<b>£</b>	<b>£</b>	<b>2023</b>
					<b>£</b>
	Donations and legacies		<u>414</u>	<u>-</u>	<u>414</u>
					<u>732</u>
<b>3.2</b>	<b>INVESTMENTS</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>
			<b>£</b>	<b>£</b>	<b>2023</b>
					<b>£</b>
	Investments		<u>92</u>	<u>-</u>	<u>92</u>
					<u>89</u>
<b>4.</b>	<b>EXPENDITURE</b>				
<b>4.1</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>2023</b>
					<b>£</b>
	Expenditure on charitable activities	<u>-</u>	<u>-</u>	<u>444</u>	<u>444</u>
					<u>408</u>
<b>4.2</b>	<b>SUPPORT COSTS</b>			<b>Charitable Activities</b>	<b>2024</b>
				<b>£</b>	<b>2023</b>
					<b>£</b>
	Support			<u>444</u>	<u>444</u>
					<u>408</u>
<b>5.</b>	<b>ANALYSIS OF SUPPORT COSTS</b>				
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Support			<u>444</u>	<u>408</u>
<b>6.</b>	<b>INVESTMENT AND OTHER INCOME</b>				
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Bank interest			<u>92</u>	<u>89</u>
<b>7.</b>	<b>CREDITORS</b>				
	<b>Amounts falling due within one year</b>			<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Accruals and deferred income			<u>355</u>	<u>355</u>
<b>8.</b>	<b>RESERVES</b>				
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	At the beginning of the year			<u>36,082</u>	<u>35,669</u>
	Surplus for the financial year			<u>62</u>	<u>413</u>
	At the end of the year			<u><u>36,144</u></u>	<u><u>36,082</u></u>

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

continued

**9. FUNDS**

**9.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Total Funds £
At 1 April 2022	35,669	35,669
Movement during the financial year	413	413
At 31 March 2023	<u>36,082</u>	<u>36,082</u>
Movement during the financial year	62	62
At 31 March 2024	<u><u>36,144</u></u>	<u><u>36,144</u></u>

**9.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Unrestricted funds</b>					
Unrestricted General	36,082	506	444	-	36,144
<b>Total funds</b>	<u><u>36,082</u></u>	<u><u>506</u></u>	<u><u>444</u></u>	<u><u>-</u></u>	<u><u>36,144</u></u>

**9.3 ANALYSIS OF NET ASSETS BY FUND**

	Current assets £	Current liabilities £	Total £
Unrestricted general funds	36,499	(355)	36,144
	<u><u>36,499</u></u>	<u><u>(355)</u></u>	<u><u>36,144</u></u>

**10. STATUS**

The charity is a company limited by guarantee not having a share capital.

**11. TRUSTEES' REMUNERATION**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 March 2024.

**13. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**NORTH ATLANTIC SALMON FUND (NI)**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### OPERATING STATEMENT

for the financial year ended 31 March 2024

	Schedule	2024 £	2023 £
Income		414	732
Charitable activities and other expenses	1	(444)	(408)
		<u>(30)</u>	<u>324</u>
Miscellaneous income	2	92	89
<b>Net surplus</b>		<u><u>62</u></u>	<u><u>413</u></u>

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 March 2024

	2024	2023
	£	£
<b>Expenses</b>		
Accountancy	414	378
Bank charges	30	30
	<u>444</u>	<u>408</u>
	<u><u>444</u></u>	<u><u>408</u></u>

**North Atlantic Salmon Fund (NI)**

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**SCHEDULE 2 : MISCELLANEOUS INCOME**

for the financial year ended 31 March 2024

	2024	2023
	£	£
<b>Miscellaneous Income</b>		
Bank Interest	92	89
	<u>92</u>	<u>89</u>

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Annual report

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**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of North Atlantic Salmon Fund (NI) present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

The North Atlantic Salmon Fund (NI) was formed to further the cause of the conservation of wild Atlantic salmon. One of the primary means of doing this was to contribute to the retirement of salmon netting which has been done on a considerable level in the past.

The overall conservation status of the wild Atlantic salmon in Northern Ireland at present is poor and the fishery authorities have taken widespread conservation measures to reduce exploitation of the species. This has included the cessation of all netting.

In addition, research into the life cycle of wild Atlantic salmon across its range in north-west Europe indicates that there are problems with sea survival, in many countries. The production of juvenile salmon in rivers appears to be reasonable at present. The problem centres on the lack of returning adults from sea to the rivers to spawn.

In this scenario, we find ourselves in a position where expenditure of monies available is not the best use of resources, in that conservation measures in freshwater can do nothing to address the central problem of poor sea survival. The buyout of nets which presently are not permitted to fish is not sensible as it is likely that many nets men who are of pensionable age are unlikely to return to the activity if and when netting is again permitted.

Therefore, at present our situation is best served by retaining the monies garnered to date in the expectation that at some point in the future when circumstances change, we can resume our core activities

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Financial Review**

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

#### **Financial Results**

At the end of the financial year the charity has assets of £36,499 (2023 - £36,437) and liabilities of £355 (2023 - £355). The net assets of the charity have increased by £62.

#### **Reserves Position and Policy**

The Trustee's are to review the level of unrestricted reserves, that it is appropriate to hold taking account of the current and ongoing commitments. It is the policy of the Trustees to hold at least three months expenditure.

**North Atlantic Salmon Fund (NI)**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

**Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Mr Samuel John McBride  
Ms Madeline Kelly  
Mr Robert James Haughey  
Mr Robert Francis Marshall  
Mr Gary William Houston

The secretary who served during the financial year was:

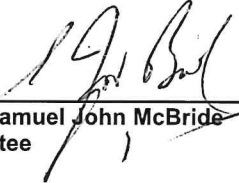
Mr Paul Moore Johnston

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. North Atlantic Salmon Fund (NI) subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 26 November 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Mr Samuel John McBride  
Trustee

## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of North Atlantic Salmon Fund (NI) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees 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 and of the net income or expenditure of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 26 November 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Mr Samuel John McBride  
Trustee

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Annual return

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## North Atlantic Salmon Fund (NI)

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF NORTH ATLANTIC SALMON FUND (NI)

I have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Board of Trustees that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for my work, or for this report.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



John McCleary FCA

**MCCLEARY & COMPANY LTD**

Chartered Accountants

Garvey Studios

14 Longstone Street

Lisburn

Co Antrim

BT28 1TP

**Date: 26 November 2024**

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Accounts

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**REGISTERED COMPANY NUMBER: NI042580 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: 104712**

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**North Atlantic Salmon Fund (NI)**  
**(A Company Limited by Guarantee)**

McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

## **North Atlantic Salmon Fund (NI)**

### **Contents of the Financial Statements for the Year Ended 31 March 2023**

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## **North Atlantic Salmon Fund (NI)**

### **Report of the Trustees for the Year Ended 31 March 2023**

The Trustees who are also directors of the charity for the purpose of Companies Act 2006, present their report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of year**

The North Atlantic Salmon Fund (NI) was formed to further the cause of the conservation of wild Atlantic salmon. One of the primary means of doing this was to contribute to the retirement of salmon netting which has been done on a considerable level in the past.

The overall conservation status of the wild Atlantic salmon in Northern Ireland at present is poor and the fishery authorities have taken widespread conservation measures to reduce exploitation of the species. This has included the cessation of all netting.

In addition, research into the life cycle of wild Atlantic salmon across its range in north-west Europe indicates that there are problems with sea survival, in many countries. The production of juvenile salmon in rivers appears to be reasonable at present. The problem centres on the lack of returning adults from sea to the rivers to spawn.

In this scenario, we find ourselves in a position where expenditure of monies available is not the best use of resources, in that conservation measures in freshwater can do nothing to address the central problem of poor sea survival. The buyout of nets which presently are not permitted to fish is not sensible as it is likely that many nets men who are of pensionable age are unlikely to return to the activity if and when netting is again permitted.

Therefore, at present our situation is best served by retaining the monies garnered to date in the expectation that at some point in the future when circumstances change, we can resume our core activities.

#### **FINANCIAL REVIEW**

##### **Financial review**

The main source of income at present is bank interest, 2023 £89 (2022 - £101).  
Expenditure in year was £408 (2022 - £388)

##### **Reserves policy**

The Trustees are to review the level of unrestricted reserves, that it is appropriate to hold taking account of the current and ongoing commitments. It is the policy of the Trustees to hold at least three months expenditure.

At the end of the year unrestricted reserves were £36,082 (2022 - £35,669).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

NI042580 (Northern Ireland)

##### **Registered Charity number**

104712

**North Atlantic Salmon Fund (NI)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**Registered office**

Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

**Trustees**

Mr Samuel John McBride  
Ms Madeline Kelly  
Mr Robert James Haughey  
Mr Robert Francis Marshall  
Mr Gary William Houston

**Company Secretary**

Mr Paul Moore Johnston

**Independent Examiner**

McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

Approved by order of the board of trustees on 14 December 2023 and signed on its behalf by:



Mr Samuel John McBride - Trustee

**Independent Examiner's Report to the Trustees of  
North Atlantic Salmon Fund (NI)**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages four to eleven.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



John McCleary FCA

McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

14 December 2023

**North Atlantic Salmon Fund (NI)**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		732	650
Investment income	2	89	101
<b>Total</b>		<u>821</u>	<u>751</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Support cost		408	388
<b>NET INCOME</b>		413	363
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		35,669	35,306
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>36,082</u></u>	<u><u>35,669</u></u>

The notes form part of these financial statements

**North Atlantic Salmon Fund (NI)**

**Balance Sheet  
31 March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		36,437	36,024
<b>CREDITORS</b>			
Amounts falling due within one year	5	(355)	(355)
<b>NET CURRENT ASSETS</b>		36,082	35,669
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36,082	35,669
<b>NET ASSETS</b>		36,082	35,669
<b>FUNDS</b>			
Unrestricted funds	6	36,082	35,669
<b>TOTAL FUNDS</b>		36,082	35,669

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

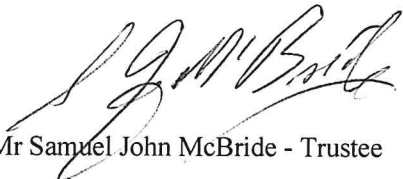
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**North Atlantic Salmon Fund (NI)**

**Balance Sheet - continued**  
**31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2023 and were signed on its behalf by:



Mr Samuel John McBride - Trustee

## North Atlantic Salmon Fund (NI)

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### 2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	89	101
	<u>          </u>	<u>          </u>

North Atlantic Salmon Fund (NI)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrictede fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	650
Investment income	101
<b>Total</b>	<u>751</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Support cost	388
<b>NET INCOME</b>	363
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	35,306
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>35,669</u></u>

**North Atlantic Salmon Fund (NI)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Accrued expenses	355	355
	<u>          </u>	<u>          </u>

**6. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	35,669	413	36,082
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>35,669</u>	<u>413</u>	<u>36,082</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	821	(408)	413
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>821</u>	<u>(408)</u>	<u>413</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	35,306	363	35,669
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>35,306</u>	<u>363</u>	<u>35,669</u>

**North Atlantic Salmon Fund (NI)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**6. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	751	(388)	363
	<u>751</u>	<u>(388)</u>	<u>363</u>
<b>TOTAL FUNDS</b>	<u><u>751</u></u>	<u><u>(388)</u></u>	<u><u>363</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	35,306	776	36,082
	<u>35,306</u>	<u>776</u>	<u>36,082</u>
<b>TOTAL FUNDS</b>	<u><u>35,306</u></u>	<u><u>776</u></u>	<u><u>36,082</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,572	(796)	776
	<u>1,572</u>	<u>(796)</u>	<u>776</u>
<b>TOTAL FUNDS</b>	<u><u>1,572</u></u>	<u><u>(796)</u></u>	<u><u>776</u></u>

**North Atlantic Salmon Fund (NI)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

North Atlantic Salmon Fund (NI)

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	732	650
<b>Investment income</b>		
Deposit account interest	89	101
<b>Total incoming resources</b>	<u>821</u>	<u>751</u>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	30	24
<b>Governance costs</b>		
Accountancy and legal fees	378	364
Total resources expended	<u>408</u>	<u>388</u>
<b>Net income</b>	<u>413</u>	<u>363</u>

This page does not form part of the statutory financial statements

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Annual report

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## **North Atlantic Salmon Fund (NI)**

### **Report of the Trustees for the Year Ended 31 March 2023**

The Trustees who are also directors of the charity for the purpose of Companies Act 2006, present their report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of year**

The North Atlantic Salmon Fund (NI) was formed to further the cause of the conservation of wild Atlantic salmon. One of the primary means of doing this was to contribute to the retirement of salmon netting which has been done on a considerable level in the past.

The overall conservation status of the wild Atlantic salmon in Northern Ireland at present is poor and the fishery authorities have taken widespread conservation measures to reduce exploitation of the species. This has included the cessation of all netting.

In addition, research into the life cycle of wild Atlantic salmon across its range in north-west Europe indicates that there are problems with sea survival, in many countries. The production of juvenile salmon in rivers appears to be reasonable at present. The problem centres on the lack of returning adults from sea to the rivers to spawn.

In this scenario, we find ourselves in a position where expenditure of monies available is not the best use of resources, in that conservation measures in freshwater can do nothing to address the central problem of poor sea survival. The buyout of nets which presently are not permitted to fish is not sensible as it is likely that many nets men who are of pensionable age are unlikely to return to the activity if and when netting is again permitted.

Therefore, at present our situation is best served by retaining the monies garnered to date in the expectation that at some point in the future when circumstances change, we can resume our core activities.

#### **FINANCIAL REVIEW**

##### **Financial review**

The main source of income at present is bank interest, 2023 £89 (2022 - £101).  
Expenditure in year was £408 (2022 - £388)

##### **Reserves policy**

The Trustee's are to review the level of unrestricted reserves, that it is appropriate to hold taking account of the current and ongoing commitments. It is the policy of the Trustees to hold at least three months expenditure.

At the end of the year unrestricted reserves were £36,082 (2022 - £35,669).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

NI042580 (Northern Ireland)

##### **Registered Charity number**

104712

**North Atlantic Salmon Fund (NI)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**Registered office**

Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

**Trustees**

Mr Samuel John McBride  
Ms Madeline Kelly  
Mr Robert James Haughey  
Mr Robert Francis Marshall  
Mr Gary William Houston

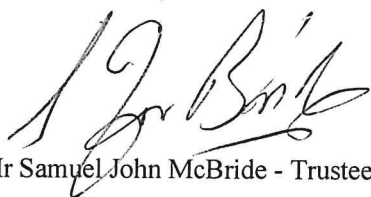
**Company Secretary**

Mr Paul Moore Johnston

**Independent Examiner**

McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

Approved by order of the board of trustees on 14 December 2023 and signed on its behalf by:



Mr Samuel John McBride - Trustee

**North Atlantic Salmon Fund (NI)**

Northern Ireland - Charity number 104712

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# Annual return

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**Independent Examiner's Report to the Trustees of  
North Atlantic Salmon Fund (NI)**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages four to eleven.

**Respective responsibilities of charity trustees and examiner**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



John McCleary FCA

McCleary & Company Ltd  
Chartered Accountants  
Garvey Studios  
14 Longstone Street  
Lisburn  
Co. Antrim  
BT28 1TP

14 December 2023