

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)

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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:

A handwritten signature in black ink, appearing to read 'S. J. McBride', written over a horizontal line.

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 £ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 732 | 650 |
| Investment income | 2 | 89 | 101 |
| Total | | <u>821</u> | <u>751</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Support cost | | 408 | 388 |
| NET INCOME | | 413 | 363 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 35,669 | 35,306 |
| TOTAL FUNDS CARRIED FORWARD | | <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 £ |
|--|-------|--------------------------------------|--------------------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 36,437 | 36,024 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | (355) | (355) |
| NET CURRENT ASSETS | | <u>36,082</u> | <u>35,669</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 36,082 | 35,669 |
| NET ASSETS | | <u>36,082</u> | <u>35,669</u> |
| FUNDS | 6 | | |
| Unrestricted funds | | <u>36,082</u> | <u>35,669</u> |
| TOTAL FUNDS | | <u>36,082</u> | <u>35,669</u> |

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

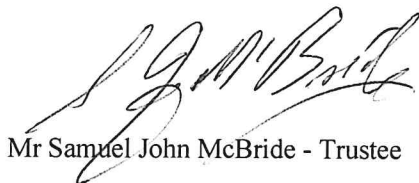
The notes form part of these financial statements

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:

A handwritten signature in black ink, appearing to read 'S. J. McBride', written in a cursive style.

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

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 650 |
| Investment income | 101 |
| Total | <u>751</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Support cost | 388 |
| NET INCOME | 363 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 35,306 |
| TOTAL FUNDS CARRIED FORWARD | <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 |
|---------------------------|-------------------|-----------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 35,669 | 413 | 36,082 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <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 |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 821 | (408) | 413 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <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 |
|---------------------------|-------------------|-----------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 35,306 | 363 | 35,669 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 751 | (388) | 363 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>751</u> | <u>(388)</u> | <u>363</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 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 35,306 | 776 | 36,082 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>35,306</u> | <u>776</u> | <u>36,082</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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,572 | (796) | 776 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,572</u> | <u>(796)</u> | <u>776</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 £ |
|---------------------------------|--------------|--------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 732 | 650 |
| Investment income | | |
| Deposit account interest | 89 | 101 |
| Total incoming resources | 821 | 751 |
| EXPENDITURE | | |
| Support costs | | |
| Finance | | |
| Bank charges | 30 | 24 |
| Governance costs | | |
| Accountancy and legal fees | 378 | 364 |
| Total resources expended | 408 | 388 |
| Net income | 413 | 363 |

This page does not form part of the statutory financial statements