

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 2024

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

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

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

Charity Number in Northern Ireland

104712

Company Registration Number

NI042580

Registered Office

Garvey Studios
14 Longstone Street
Co Antrim
BT28 1TP

Independent Examiner

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

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 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)
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)

(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

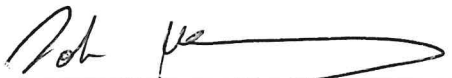
I have examined your charity financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a 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 £
Income					
Donations and legacies	3.1	414	414	732	732
Investments	3.2	92	92	89	89
Total income		506	506	821	821
Expenditure					
Charitable activities	4.1	444	444	408	408
Net income/(expenditure)		62	62	413	413
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		62	62	413	413
Reconciliation of funds:					
Total funds beginning of the year	9	36,082	36,082	35,669	35,669
Total funds at the end of the year		36,144	36,144	36,082	36,082

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

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

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		
Movement during the financial year	35,669 413	35,669 413
At 31 March 2023		
Movement during the financial year	36,082 62	36,082 62
At 31 March 2024	36,144	36,144

9.2 ANALYSIS OF MOVEMENTS ON FUNDS

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

9.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Current liabilities £	Total £
Unrestricted general funds	36,499	(355)	36,144
	36,499	(355)	36,144

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)
		(30)	324
Miscellaneous income	2	92	89
Net surplus		62	413

North Atlantic Salmon Fund (NI)

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the financial year ended 31 March 2024

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

North Atlantic Salmon Fund (NI)

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 2 : MISCELLANEOUS INCOME**

for the financial year ended 31 March 2024

	2024	2023
	£	£
Miscellaneous Income		
Bank Interest	92	89