

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.

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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:

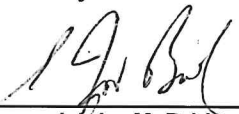
Mr Paul Moore Johnston

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

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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