

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2019**

Company registration number 904293

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Company information

Patron	HRH The Prince of Wales
President	Earl Percy
Vice presidents	Col HFO Bewsher Mrs E MacDonald-Buchanan Mr A Wallace
Directors	Mr RP Douglas Miller (Chairman) Hon Mrs SV Lopes (resigned 12 December 2018) The Marquess of Hamilton (resigned 12 December 2018) Mr O Reeve Mr P Landale Mr PA Rippin Mr RHM Chaplin Mr W Browne-Swinburne Mr AW Jack Mr GT Wilson Mr RA Scott-Dempster Mrs SA Bayley Slater (resigned 22 June 2018) Mr MA Bilsby (appointed 11 June 2018, resigned 10 July 2019) Mr W Davies (appointed 10 July 2019) Mr H Eriksson (appointed 10 July 2019) Mr T Leslie (appointed 8 January 2019)
Company secretary	Mr MA Bilsby
Registered office	Fishmongers' Hall London EC4R 9EL
Principal office	Battleby House Perth PH1 3EW
Auditors	MHA Henderson Loggie Chartered Accountants 11-15 Thistle Street Edinburgh EH2 1DF
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW
Solicitors	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ
Investment managers	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Company registration number	904293
Registered charity number	252742
Scottish charity number	SC037902

Directors' report

The Directors have pleasure in submitting the annual report and financial statements of the company for the year ended 31 March 2019.

The company information set out on pages 1 and 2 forms part of this report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association of the company and the 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), issued 14 July 2014.

Structure, governance and management

Legal and administrative information

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

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

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

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

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

Appointments

Mr MA Bilsby	11 June 2018, resigned 10 July 2019
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Resignations

Mrs SA Bayley Slater	22 June 2018
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Mrs SA Bayley Slater resigned as secretary on 11 June 2018 and Mr MA Bilsby was appointed on the same date.

Directors' report *(continued)*

Structure, governance and management *(continued)*

Legal and administrative information *(continued)*

- e) The Directors confirm that the Trust's governing document does not impose any specific restrictions on the manner in which the charity is empowered to operate.
- f) The Trust's investment powers are governed by Clause 3(L) of the Memorandum and Articles of Association, which places no restriction on the nature of the securities or property concerned. In practice, investment in shares and securities is restricted to equities and loan stocks (government and corporate) quoted on the London Stock Exchange.
- g) At 31st March 2019 the charity held reserves of £1,629,061, with £88,132 being designated, £661,367 being restricted and £879,562 being general reserves. The Directors have established a policy whereby the unrestricted funds not committed ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended. At this level, the Directors feel that they would be able to continue the current activities of the Trust in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. The free reserves of the Trust at 31 March 2019 were £924,041.
- h) The Trust has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives of the Trust

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

Activities of the Trust

Research Activities of the Trust

Following a review of the activities of the Trust the organisation decided to embark upon the preparation and associated fund raising for two major projects (1) Missing Salmon Project and (2) The Likely Suspects Framework. Whilst these two projects have formed the majority of the project work for the Trust the organisation has also developed the core funding streams to ensure that there is a strong financial footing for the organisation.

Missing Salmon Project

The Missing Salmon Project is an ambitious three-year programme of research to understand the fate of juvenile salmon and sea trout as they migrate out to sea from the headwaters of their natal catchments. The work, the first year to be delivered in the spring of 2019, involves the tagging of 850 young migratory salmonids from seven catchments with acoustic tags and following them out to sea for the first 100km of their ocean migration.

Likely Suspects Framework

The Likely Suspects Framework (LSF) is a statistical framework to partition salmon mortality into domains and understand the nature and scale of the causes of this mortality. This is with the clear ambition of understanding what is causing the overall decline in salmon stocks, which of these factors are manageable and providing relevant support to fishery managers and policy makers.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Project Support

As well as preparing to undertake its own research projects the Trust provides assistance to other organisations who apply for funding towards activities that are in-line with the objectives of the AST. In the financial year ending March 31st 2019 the Trust funded or supported projects in two areas (1) Education and Out Reach and (2) Research:

(1) Education & Outreach

2019 is the International Year of the Salmon – This year long event is aimed at connecting members of the public with salmon conservation and promoting greater partnership working between groups in the Atlantic and Pacific. The Trust has played an active role in this at both national and international levels.

NowPAS – International workshop of for young researchers on anadromous salmonids. The Trust continues to support this initiative to bring together researchers at the start of their careers to develop their networking and academic skills.

Travel Fellowship – Providing financial support for a young researcher to gain international research experience looking at the use of environmental DNA to investigate possible by-catch on the Norwegian pelagic fishing fleet, as part of the Sea Salar Project.

(2) Research

Salmonid Management Around the Channel (SAMARC) – The Trust contributed financially to the SAMARCH Project, whose aim was to better understand the fate of salmon and sea trout smolts as they left two English and two French rivers, as part of a European Union INTERREG Project.

Loch Laxford Sea Trout Tracking Project - West Sutherland Fisheries Trust. The Trust helped the West Sutherland Fisheries Trust to deliver a project that tracked sea trout within a sea loch on the north-west coast of Scotland, through the provision of technical staff and equipment.

Sea Trout and Salmon Sex Ratio project – Exeter University. Financial support was provided to Exeter University to quantify the make-up of the migratory salmonid population on the River Tamar, to better populate life history models

Along with UCD Dublin, the Trust continued to fund the development of the Environmental DNA (e-DNA) probe.

Funding

Funds are the life blood of the Trust and the 2018-2019 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of the Missing Salmon Project.

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with member contributing a minimum of £5,000 per year, with a five-year commitment.

Salmon Club

The Trust launched the Salmon Club in March 2019 to provide an entry point into supporting the organisation and salmon conservation. By the end of the financial year 90 people had joined the club, each contributing £250 to the organisation.

Auction

For 2018 the auction was revitalised, utilising both traditional and social media to reach out to a greater audience. This improved the revenue stream from the auction and established it as a significant contributor to Trust income.

Directors' report *(continued)*

Funding *(continued)*

Project Fund Raising

The Trust set itself a target of raising £1.3 million of both financial and "in-kind" donations to enable the Missing Salmon Project to proceed. Through the kind generosity of partners and donor this allowed for the delivery of the project to take place in Spring 2019.

Directors induction and training

The Directors have considered a policy on Director induction and training prior to new Directors being approached. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Director receives copies of the previous year's financial statements, minutes of Directors meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence."

Risk Management

A significant risk facing the Trust is the fluctuating levels of donations and legacies received to support core functions. This is being addressed through diversifying the income streams for the Trust through the development of the Presidents Club, Salmon Club and auction, as well as raising the profile of the organisation to attract more donations.

The Directors consider variability of investment returns to constitute one the Trust's major financial risks. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Staff Changes

After two years in post Mrs Sarah Bayley-Slater stood down on 22 June 2018 as the Chief Executive Officer for the Trust. The Directors noted the enormous contribution that Mrs Bayley-Slater made to the Trust in terms of the activities it undertook and focusing the future fundraising and operational strategy. Mrs Bayley Slater was succeeded as Chief Executive Officer by Mr Mark Bilsby on 22 June.

Key Management

During the year the Directors consider that Mrs Sarah Bayley-Slater (to 22 June 18) and Mr Mark Bilsby (from 22 June 2018) to be the key personnel of the Trust, in charge of delivering the operations of the organisation on a day to day basis. Remuneration of key management is set annually by the Trustees ahead of the new financial year, following staff appraisals. Details of key management personnel remuneration are disclosed in note 8 to the financial statements. All other directors give their time freely.

Plans for the future

Core

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

Projects

The successful delivery of the first year of the Missing Salmon Project is a key target for the Trust in both operational and financial terms.

The Likely Suspects Framework will be developed in combination with support with the Game and Wildlife Conservation Trust, Salmon and Trout Conservation and the Angling Trust. These organisations will work together to form an alliance to deliver the Framework.

Related parties

Related party transactions are identified with notes 8 and 16 of the financial statements.

Directors' report *(continued)*

Financial review

Investment performance

The Trust aims to maximize the total investment return within the objective of maintaining income and the real value of its invested funds, while ensuring that sufficient cash is available to meet the needs of project funding.

Financial review

- a) The net income for the year was £414,170 compared with £298,262 last year which includes unrealised gains on the revaluation of the investments of £21,200 (2018 – losses of £14,207).
- b) Investment income decreased by £2,168 to £13,018. Total donations increased to £604,484 (2018 - £335,289) as a result of some generous donations and support.
- c) Total resources expended were £58,451 higher than last year at £614,121 (2018 - £555,670), with an overall increase in charitable expenditure of £198,504 (Note 4). Expenditure on scientific research projects totalled £224,831, an increase of £139,108 on the previous year (Note 5).
- d) There were gains on the investment valuation of £21,200 (2018: loss £14,207).

Statement of disclosure of information to auditor

The Directors of the company confirm that:

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

Small company exemptions

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

Signed on behalf of the Directors on 12 December 2019.



Mr RP Douglas Miller
Chairman

Statement of directors' responsibilities

The Directors (who are also the Trustees of Atlantic Salmon Trust Limited for purposes of charity law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Opinion

We have audited the financial statements of The Atlantic Salmon Trust (the 'charitable company') for the year ended 31st March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

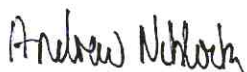
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

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



Andrew Niblock (Senior Statutory Auditor)

For and on behalf of MHA Henderson Loggie,

Chartered Accountants

Statutory Auditor

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

11-15 Thistle Street

Edinburgh

EH2 1DF

12 December 2019

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

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

for the year ended 31 March 2019

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income:						
Donations and legacies	2	233,584	-	445,900	679,484	335,289
Other trading activities	2	46,844	-	-	46,844	481,314
Income from investments	2	13,018	-	-	13,018	15,186
		<u>293,446</u>	<u>-</u>	<u>445,900</u>	<u>739,346</u>	<u>831,789</u>
Income from charitable activities:						
Grants received for specific projects		-	-	267,745	267,745	36,350
		<u>-</u>	<u>-</u>	<u>267,745</u>	<u>267,745</u>	<u>36,350</u>
Total income		<u>293,446</u>	<u>-</u>	<u>713,645</u>	<u>1,007,091</u>	<u>868,139</u>
Expenditure						
Raising funds	4	58,964	-	7,676	66,640	206,693
Charitable activities	4	299,144	-	248,337	547,481	348,977
		<u>358,108</u>	<u>-</u>	<u>256,013</u>	<u>614,121</u>	<u>555,670</u>
Total expenditure		<u>358,108</u>	<u>-</u>	<u>256,013</u>	<u>614,121</u>	<u>555,670</u>
Net (loss)/gain on investments	10	21,200	-	-	21,200	(14,207)
		<u>21,200</u>	<u>-</u>	<u>-</u>	<u>21,200</u>	<u>(14,207)</u>
Net income/(expenditure)		<u>(43,462)</u>	<u>-</u>	<u>457,632</u>	<u>414,170</u>	<u>298,262</u>
Transfers between funds	13,14	(188,564)	5,072	183,492	-	-
		<u>(188,564)</u>	<u>5,072</u>	<u>183,492</u>	<u>-</u>	<u>-</u>
Net movement in funds during year		<u>(232,026)</u>	<u>5,072</u>	<u>641,124</u>	<u>414,170</u>	<u>298,262</u>
Fund balances brought forward at 31 March 2018		1,111,588	83,060	20,243	1,214,891	916,629
		<u>1,111,588</u>	<u>83,060</u>	<u>20,243</u>	<u>1,214,891</u>	<u>916,629</u>
Fund balances carried forward at 31 March 2019	13,14	<u>879,562</u>	<u>88,132</u>	<u>661,367</u>	<u>1,629,061</u>	<u>1,214,891</u>

Notes to the statement of financial activities

- For the year ended 31 March 2019, the Statement of Financial Activities is equivalent to an Income and Expenditure Account. A separate Income and Expenditure Account has not therefore been prepared.
- None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- The surplus for the year for Companies Act purposes comprises the net income for the year adjusted for any unrealised gains or losses on investments and was £391,182 (2018 - surplus £352,037).

Balance sheet

at 31 March 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible fixed assets	9		559,662		54,943
Investments	10		511,126		481,956
Total fixed assets			<u>1,070,788</u>		<u>536,899</u>
Current assets					
Debtors	11	290,158		50,597	
Cash at bank and in hand		347,041		717,616	
			<u>637,199</u>	<u>768,213</u>	
Creditors					
Amounts falling due within one year	12	(78,926)		(90,221)	
Net current assets			<u>558,273</u>		<u>677,992</u>
Total net assets			<u><u>1,629,061</u></u>		<u><u>1,214,891</u></u>
Funds					
Unrestricted funds					
General reserves	13		879,562		1,111,588
Designated funds	13		88,132		83,060
Restricted funds	14		<u>661,367</u>		<u>20,243</u>
Members' funds			<u><u>1,629,061</u></u>		<u><u>1,214,891</u></u>

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

Approved by the Directors on 12 December 2019 and signed on their behalf by



Mr RP Douglas Miller
Chairman

The notes on pages 14 to 24 form part of these financial statements.

Statement of cash flows
for the year ended at 31 March 2019

	Note	£	2019 £	£	2018 £
Net cash gained in operating activities	17		163,048		276,364
Cash flows from investing activities					
Interest and dividends		13,018		15,186	
Payments to acquire investments		(141,212)		(162,209)	
Receipts on disposal of investments		133,242		141,982	
Payments to acquire assets		(538,671)		(54,469)	
Net cash (used in)/provided by investing activities			(533,623)		(59,510)
Change in cash and cash equivalents in the reporting period			(370,575)		216,854
Cash and cash equivalents at the beginning of the reporting period			717,616		500,762
Cash and cash equivalents at the end of the reporting period			347,041		717,616
Cash and cash equivalents compromise:					
Cash at bank			323,858		695,459
Cash held in investments			23,183		22,157
			347,041		717,616

Notes to the financial statements

1 Accounting policies

Status of trust

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

Atlantic Salmon Trust is a charity registered in Scotland and England & Wales. The registered address is Fishmongers' Hall, London, EC4R 9EL.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investments at fair value. The financial statements incorporate the requirements of the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 the Charities Act 2011 and (Scotland) Regulations 2006 (as amended).

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

The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

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

As common with many businesses of a similar size, the company uses its auditors to assist in the preparation of its financial statements.

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

Income

All incoming resources are included in the Statement of Financial Activities 'SOFA' when the Trust is legally entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably, and the amount can be quantified with reasonable accuracy.

Donated services are included at the value to the charity where this can be quantified, which is the value the charity would have paid on the open market.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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

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

Operating leases

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

Foreign currency translation

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Pensions

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

Tangible fixed assets

Property, plant and equipment: depreciation is provided on a straight-line basis to write off the cost over the estimated future lives of four years.

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

Items purchased exceeding £200 are capitalised with depreciation charged in the year of purchase.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Fixed asset investments

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

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

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

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

Financial instruments

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

Debtors

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

Cash at bank

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

Creditors and Provisions

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

Funds

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

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

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

Designated funds comprise unrestricted funds that have been set aside by the Directors, which is the excess of value of assets above their original cost.

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

Notes to the financial statements *(continued)*

2 Incoming resources

	2019 Unrestricted	2019 Restricted	2019 Total	2018 Unrestricted	2018 Restricted	2018 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	18,018	-	18,018	30	-	30
General, pledged donations and legacies	215,566	342,400	557,966	335,259	-	335,259
Donations in kind*	-	103,500	103,500	-	-	-
	<u>233,584</u>	<u>445,900</u>	<u>679,484</u>	<u>335,289</u>	<u>-</u>	<u>335,289</u>
Grants for specific projects	-	267,745	267,745	-	36,350	36,350
	<u>13,018</u>	<u>-</u>	<u>13,018</u>	<u>15,186</u>	<u>-</u>	<u>15,186</u>
Investment income						
Other trading activities						
Gross proceeds from auction	45,309	-	45,309	1,357	-	1,357
Gala income	-	-	-	474,758	-	474,758
SSCS Course	252	-	252	310	-	310
Bank Interest	81	-	81	169	-	169
Merchandise sales	1,202	-	1,202	14	-	14
Miscellaneous income	-	-	-	706	-	706
Smolt Conference income	-	-	-	4,000	-	4,000
	<u>46,843</u>	<u>-</u>	<u>46,843</u>	<u>481,314</u>	<u>-</u>	<u>481,314</u>
Total income	<u>293,446</u>	<u>713,645</u>	<u>1,007,091</u>	<u>868,140</u>	<u>868,410</u>	<u>868,140</u>

*Donations in kind represents volunteer time for the Missing Salmon project valued at the market rate.

Notes to the financial statements *(continued)*

3 Allocation of support costs

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

	Raising Funds £	Promotion of salmon conservation £	Governance £	Total 2019 £	Total 2018 £
Support costs					
Staff salaries	19,586	111,975	16,727	148,288	125,811
Pension	126	631	84	841	732
Employee Benefits	-	3,062	-	3,062	1,528
Office costs	-	34,830	-	34,830	25,778
Travel	-	-	13,064	13,064	4,612
Bank charges	-	615	-	615	979
Depreciation	-	33,952	-	33,952	305
Loss on fixed asset disposal	-	-	-	-	360
Audit	-	-	3,457	3,457	7,149
Professional fees	-	-	-	-	1,619
Legal fees	-	-	10,286	10,286	1,740
Board and committee meetings	-	-	18,298	18,298	13,144
Subscriptions and fees	-	6,964	-	6,964	4,107
Consultancy	-	-	-	-	1,884
Total	19,712	192,029	61,916	273,657	189,748

Notes to the financial statements (continued)

4 Expenditure including support costs

	Unrestricted £	Restricted £	2019 Total £	2018 Unrestricted £	2018 Restricted £	2018 Total £
Raising funds						
Staff costs	13,675	6,037	19,712	10,322	4,357	14,679
Annual fishing auction	19,943	-	19,943	12,888	-	12,888
Investment managers costs	3,863	-	3,863	4,216	-	4,216
Fundraiser costs	20,380	-	20,380	18,267	-	18,267
Gala expenditure	1,103	-	1,103	135,210	-	135,210
50th Anniversary Scientific Symposium	-	-	-	21,433	-	21,433
International Year of the Salmon costs	-	1,639	1,639	-	-	-
	<u>58,964</u>	<u>7,676</u>	<u>66,640</u>	<u>202,336</u>	<u>4,357</u>	<u>206,693</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	20,233	204,598	224,831	25,711	60,012	85,723
Other direct charitable expenditure	42,555	-	42,555	79,510	-	79,510
London Chapter and AST events	26,150	-	26,150	6,037	2,638	8,675
	<u>88,938</u>	<u>204,598</u>	<u>293,536</u>	<u>111,258</u>	<u>62,650</u>	<u>173,908</u>
Support costs (Note 3)	148,290	43,739	192,029	116,378	17,427	133,805
Governance costs (Note 3)	61,916	-	61,916	41,264	-	41,264
Total direct charitable expenditure on promotion of salmon conservation	<u>299,144</u>	<u>248,337</u>	<u>547,481</u>	<u>268,900</u>	<u>80,077</u>	<u>348,977</u>
Total expenditure	<u>358,108</u>	<u>256,013</u>	<u>614,121</u>	<u>471,236</u>	<u>84,434</u>	<u>555,670</u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2019 £	2018 £
Acoustic Tracking Projects	3,388	771
NASCO costs	-	1,843
eDNA Technology in the Assessment of Pelagic by catch	7,000	14,850
Smolt Conference	-	9,623
Missing Salmon Project	204,598	45,162
SAMARCH	9,975	10,587
Aquaculture	(130)	902
Total scientific projects financed by Atlantic Salmon Trust	<u>224,831</u>	<u>85,723</u>

Notes to the financial statements *(continued)*

6	Net income/(expenditure)	2019	2018
		£	£
	Net income/(expenditure) is stated after charging:		
	Depreciation of tangible fixed assets	33,952	305
	Auditor's remuneration - audit fee	3,457	5,280
	- other services	554	1,934
		<hr/>	<hr/>
7	Staff costs	2019	2018
		£	£
	Salaries	133,180	116,282
	Social security costs	10,669	9,529
	Pension costs	5,279	732
		<hr/>	<hr/>
	Total staff costs	149,128	126,543
		<hr/>	<hr/>

One employee earned more than £60,000 per annum (2018 - None).

The average monthly number of persons employed by the Trust during the year ended 31 March 2019 was 3 (2018 - 4).

8 Key management personnel

As allowed by the Trust's Memorandum and Articles of Association, the Trust paid remuneration to 2 directors (2018 - 1). The Trust paid a gross salary of £61,239 and pension contributions of £364 in relation to M Bilsby's employment as Chief Executive Officer. The Trust also paid a salary of £17,857 (2018 - £56,375) to SA Bayley Slater in relation to her employment as Chief Executive Officer prior to her resignation in June 2019.

Travel and meeting expenses totalling £13,698 were reimbursed to 3 trustees in the year (2018: £3,252 to 2 trustees).

Notes to the financial statements *(continued)*

9 Tangible fixed assets

	Project Equipment £	Property, Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2018	52,038	4,659	56,697
Additions	535,603	3,068	538,671
Disposals	-	-	-
At 31 March 2019	587,641	7,727	595,368
Depreciation			
At 1 April 2018	-	1,754	1,754
Charge for year	32,603	1,349	33,952
On disposals	-	-	-
At 31 March 2019	32,603	3,103	35,706
Net book values			
At 31 March 2019	555,038	4,624	559,661
At 31 March 2018	52,038	2,905	54,943

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2018	398,896
Unrealised appreciation	83,060
Fair value at 31 March 2018	481,956
Movements during year:	
Purchases in year	141,212
Sale proceeds	(133,242)
Loss on sale in year at fair value	(1,788)
Increase in unrealised appreciation	22,988
Fair value at 31 March 2019	511,126
Historical cost at 31 March 2019	422,993
Unrealised appreciation	88,133
	511,126

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2019 by the investment managers to the Trust.

Notes to the financial statements *(continued)*

11 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Accrued income	285,000	45,000
Prepayments	4,520	5,597
Other debtors	638	-
	<u>290,158</u>	<u>50,597</u>

12 Creditors	2019	2018
	£	£
Amounts falling due within one year:		
Other creditors and accrued expenses	74,660	89,987
Other taxes and social security costs	4,266	234
Deferred income	-	-
	<u>78,925</u>	<u>90,221</u>

13 Unrestricted funds	Unrestricted funds £	Designated funds £	Total Unrestricted funds £
At 31 March 2018	1,111,588	83,060	1,194,648
Net movement in funds during the year	(43,462)	-	(43,462)
Transfers	(188,564)	5,072	(183,492)
	<u>879,562</u>	<u>88,132</u>	<u>967,694</u>
At 31 March 2019	879,562	88,132	967,694
	<u>879,562</u>	<u>88,132</u>	<u>967,694</u>
	Unrestricted funds £	Designated funds £	Total Unrestricted funds £
At 31 March 2017	726,669	136,836	863,505
Net movement in funds during the year	346,346	-	346,346
Transfers	38,573	(53,776)	(15,203)
	<u>1,111,588</u>	<u>83,060</u>	<u>1,194,648</u>
At 31 March 2018	1,111,588	83,060	1,194,648
	<u>1,111,588</u>	<u>83,060</u>	<u>1,194,648</u>

Notes to the financial statements (continued)

14 Restricted funds

	Balance at 31 March 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
(a) Missing Salmon Project	20,243	698,645	(254,374)	183,492	648,006
(b) International Year of the Salmon	-	15,000	(1,639)	-	13,361
	<u>20,243</u>	<u>713,645</u>	<u>(256,013)</u>	<u>183,492</u>	<u>661,367</u>
	Balance at 31 March 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2018 £
(a) Missing Salmon Project	50,839	36,350	(66,946)	-	20,243
(c) Lost at Sea	2,285	-	(2,638)	353	-
(d) Pelagic by-catch	-	-	(14,850)	14,850	-
	<u>53,124</u>	<u>36,350</u>	<u>(84,434)</u>	<u>15,203</u>	<u>20,243</u>

- (a) Project to save wild salmon by acoustic tracking to boost population
(b) Campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.
(c) Lost at Sea – Donations to be used to fund video being produced externally
(d) Project to establish a model to measure the extent of accidental by-catch by pelagic trawlers

15 Analysis of net assets between funds

	2019 General reserves £	2019 Designated funds £	2019 Restricted funds £	2019 Total £
Tangible fixed assets	43,653	-	516,009	559,662
Investments	422,994	88,132	-	511,126
Net current assets	412,915	-	145,358	558,273
	<u>879,562</u>	<u>88,132</u>	<u>661,367</u>	<u>1,629,061</u>
	2018 General reserves £	2018 Designated funds £	2018 Restricted funds £	2018 Total £
Tangible fixed assets	54,943	-	-	54,943
Investments	398,896	83,060	-	481,956
Net current assets	657,749	-	20,243	677,992
	<u>1,111,588</u>	<u>83,060</u>	<u>20,243</u>	<u>1,214,891</u>

Notes to the financial statements (continued)

16 Related party transactions

During the year the company incurred costs amounting to £7,086 (2018 - £1,740) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £2,080 (2018 - £2,315) were incurred in the year.

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	414,170	298,262
Adjustments for:		
Investment income shown in investing activities	(13,018)	(15,186)
Depreciation charges	33,952	305
Loss on fixed asset disposal	-	360
Loss/(gain) on investments	(21,200)	14,207
(Increase) in debtors	(239,561)	(20,426)
(Decrease)/Increase in creditors	(11,295)	(1,158)
	163,048	276,364

18 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	285,638	45,000
Measured at fair value through the statement of financial activities	511,126	481,956
Carrying amount of financial liabilities		
Measured at amortised cost	78,926	90,221

Financial assets that are debt instruments measured at amortised cost comprise accrued income and other debtors.

Financial assets measured at fair value through the statement of financial activities are listed investments.

Liabilities measured at amortised cost comprise accruals and other creditors.