

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2020**

Company registration number 904293

Contents

	Page
Company information	1
Directors' report	2
Statement of Directors' responsibilities	8
Independent auditor's report	9
Statement of financial activities incorporating income and expenditure account	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

Company information

Patron	HRH The Prince of Wales
President	Earl Percy
Vice presidents	Col HFO Bewsher Mrs E MacDonald-Buchanan (deceased May 2020) Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton
Directors	Mr RP Douglas Miller (Chairman) Mr O Reeve Mr P Landale Mr PA Rippin Mr RHM Chaplin Mr W Browne-Swinburne Mr GT Wilson Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Mr T Leslie
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 2020.

The company information set out on pages 1 and 2 forms part of this report. This report is prepared in accordance with the recommendations of 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) and in accordance with applicable law.

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) Atlantic Salmon Trust Limited 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.
- d) 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.
- e) 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 William Davies	10 July 2019
Mr Haraldur Eiriksson	10 July 2019

Resignations

Mr Alister Jack	18 December 2019
-----------------	------------------

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 31 March 2020 the charity held reserves of £1,696,635, with £39,418 being designated, £763,419 being restricted and £893,798 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 2020 were £900,309.
- 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, undertakes 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

Missing Salmon Alliance

The Missing Salmon Alliance (MSA) was formally launched in November 2019, at Fishmongers' Hall, under the chairmanship of Mr David Mayhew. The MSA brings together leading salmon conservation organisations from across the UK – Game and Wildlife Conservation Trust, Angling Trust with Fish Legal and the Atlantic Salmon Trust – to work to reverse the devastating collapse in wild Atlantic Salmon around the UK. By combining expertise, coordinating activities and advocating effective management solutions we can help wild Atlantic salmon survive and thrive in our rivers and seas for the next generation. At the core of the Alliance is the Likely Suspects Framework.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Likely Suspects Framework

The Likely Suspects Framework (LSF) forms the core strategy for the Missing Salmon Alliance. This is an innovative method for identifying potential risks (i.e. 'likely suspects') to wild Atlantic salmon in freshwater and marine environments, and at the different phases of a salmon's life cycle. Using this framework will help us to better understand the reasons behind the decline, to enhance and adapt, where necessary, existing recovery plans, and to support river managers and policy-makers in delivering the actions that will create the best possible future for wild Atlantic salmon.

Moray Firth Tracking Project

Launched in Spring 2019 as The Missing Salmon Project, the project has now been adopted as one of the core projects of The Missing Salmon Alliance and thus been renamed the Moray Firth Tracking Project. This 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 involves the tagging of young migratory salmonids from seven catchments with acoustic tags and following them out to sea for the first 100km of their ocean migration.

The first year ran successfully, generating over 15 million detections of tagged fish over the late spring and early summer of 2019.

The key findings were:

1. On average only half of the smolts made it to their respective estuaries.
2. For one river less than 10% made it to the sea.
3. Losses in the estuary and the first part of their ocean migration were much lower than expected.
4. The fish did not head directly north to their feeding grounds, but instead headed in an easterly direction along the southern coast of the Moray Firth.

West Coast Salmon Tracking Project

Following on from the successful completion of the first year of the Moray Firth Tracking Project the Scottish Government invited the Atlantic Salmon Trust to form a partnership with Fisheries Management Scotland to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland. The key aim of the project is to compare actual dispersion of salmon smolts from up to ten rivers with a dispersion model developed by Marine Scotland. The information derived from this project will be used to inform a proposed aquaculture regulatory regime that is due to be launched in 2021, to the betterment of wild migratory salmonids

The project was due to commence in Spring 2020 but was postponed due to Covid-19 work restrictions and will now commence in early 2021.

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 31 2020 the Trust funded or supported projects in two areas (1) Education and Out Reach and (2) Research:

(1) Education & Outreach

2019 was the International Year of the Salmon – An event 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 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.

Directors' report *(continued)*

Activities of the Trust *(continued)*

(2) Research

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. The development and eventual use of this is going to be beneficial towards the future populating of the Likely Suspects Framework.

The Trust also made a donation to our sister organisation Atlantic Salmon Federation (Canada) towards their Greenland PSAT tagging project. This project's aims align closely with the work being undertaken by the Trust and shows the Trust's commitment to greater cooperation and understanding of the issues at hand on both sides of the Atlantic.

Core Fund Raising

Presidents Club

The Presidents Club are a group of key supporters who care deeply about wild Atlantic salmon. They have each pledged to make a minimum contribution of £5,000 a year for a period of 5 years. The Trust is beyond grateful for their valuable and continued support.

Salmon Club

The Salmon Club are a group of like-minded individuals from all walks of life, and from all corners of the UK, who are united by a shared ambition—to protect our planet and save our salmon. The club's primary goal is to support The Atlantic Salmon Trust by forming a passionate and proactive community that spreads the word, raises awareness, and fuels a drive to protect wild Atlantic salmon.

Auction

The auction is now a well-established highlight of the Trust's fundraising efforts and is a significant contributor to Trust income. As always, the success of the auction is down to the support shown by our generous donors and bidders

Directors induction and training

The Directors have a considered and adopted policy on Director induction and training. This includes awareness of a Director's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

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 of the Trust's financial risks. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Directors' report *(continued)*

Risk Management *(continued)*

The impact of the Covid-19 pandemic on AST during the year was in relation to:

- Changes in nature and scale of planned activities due to the 'Covid-19 pandemic' lockdown;
- Possible infections of key staff due to effects of the 'Covid-19 pandemic';
- Additional costs due to increased level of health & safety requirements, additional IT provision (for working from home) or staff sickness absences due to the 'Covid-19 pandemic'
- Potential donations uncertainty affecting the sustainability of AST;
- Volatility in investments market;
- Potential for income targets not being met as opportunities for securing additional income diminish.

At this stage, it is not envisioned that Brexit will have a direct impact on the Trust, however the charity's partners are likely to be impacted with their exclusion from European funding routes. It is not yet known if this funding will be matched elsewhere.

Staff Changes

Likely Suspects Framework Team

Dr Colin Bull joined the AST as Principal Investigator for the Likely Suspects Framework, on behalf of the Missing Salmon Alliance. Dr Bull heads this unit and has recruited two new technical members of staff, Mr Graeme Diack and Mr George Brown to support the project.

Tracking Project Staff

The successful delivery of Year 1 of the Moray Firth project saw the staffing needs of the Trust grow to ensure smooth delivery of increased size and scope of the work now being undertaken. Dr Lorna Wilkie has come on board as Tracking Co-ordinator to oversee the design and delivery and scope of all tracking work undertaken by the Trust. Dr Wilkie is supported by Mr Bill Whyte, who has been employed as the Logistics Manager to ensure equipment is prepared and deployed in a timely and efficient manner.

Communications

Ms Lindsay Wrapson has joined on a part-time basis to focus on the Trust's communication and make sure all project information is disseminated efficiently.

Policy Development

Mr Simon Dryden has joined the AST on a part-time basis to help shape and communicate the Trust's salmon conservation policies.

Key Management

During the year the Directors consider that Mr Mark Bilsby 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 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 development of the Likely Suspects Framework and two tracking projects (Year 2 of the Moray Firth Tracking Project and the pilot year of the West Coast Tracking project) remain the priority for the Trust in both operational and financial terms in the forthcoming year. There is also renewed emphasis to grow the Missing Salmon Alliance and cement the spirit of cooperation and cohesive working.

Directors' report *(continued)*

Related parties

Related party transactions are identified with notes 8 and 17 of the financial statements.

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 £98,872 compared with £382,962 last year which includes net losses on the revaluation of the investments of £28,891 (2019 – gains of £21,200).
- b) Investment income decreased by £459 to £12,559. Total donations decreased to £426,358 (2019 - £679,484).
- c) Total resources expended were £847,042 higher than last year at £1,492,371 (2019 - £645,329), with an overall increase in charitable expenditure of £795,715 (Note 4). Expenditure on scientific research projects totalled £923,552, an increase of £698,721 on the previous year (Note 5).

Auditor

A resolution to reappoint MHA Henderson Loggie as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

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 10 December 2020.



Mr RP Douglas Miller
Chairman

Statement of directors' responsibilities

The Directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the Directors' Report and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Directors to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

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

The Directors are also responsible for the maintenance and integrity of the charity.

The Directors have fulfilled their legal responsibilities with respect to the Directors' Report and Financial Statements.

To the knowledge and belief of each of the persons who is a Director at the time this report is approved:

- a) So far as the Director is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

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 31 March 2020 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 2020 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 Directors 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 Directors' Report which includes the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which includes the Trustees' 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 Directors' Report which includes the Trustees' 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 directors' 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.

Use of our 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.



Diana Penny (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

18 December 2020

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 2020

2020	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Restated Total Funds 2019 £
Income:						
Donations and legacies	2	332,585	-	169,373	501,958	679,484
Other trading activities	2	100,314	-	2,500	102,814	46,844
Income from investments	2	12,559	-	-	12,559	13,018
		<u>445,458</u>	<u>-</u>	<u>171,873</u>	<u>617,331</u>	<u>739,346</u>
Income from charitable activities:						
Grants received for specific projects		-	-	1,078,313	1,078,313	267,745
		<u>445,458</u>	<u>-</u>	<u>1,250,186</u>	<u>1,695,644</u>	<u>1,007,091</u>
Expenditure						
Raising funds	4	79,284	-	38,683	117,967	66,640
Charitable activities	4	371,761	-	1,078,243	1,450,004	578,689
		<u>451,045</u>	<u>-</u>	<u>1,116,926</u>	<u>1,567,971</u>	<u>645,329</u>
Net (loss)/gain on investments	10	(28,891)	-	-	(28,891)	21,200
Net income/(expenditure)		<u>(34,478)</u>	<u>-</u>	<u>133,260</u>	<u>98,782</u>	<u>382,962</u>
Transfers between funds	14,15	48,714	(48,714)	-	-	-
Net movement in funds during year		<u>14,236</u>	<u>(48,714)</u>	<u>133,260</u>	<u>98,872</u>	<u>382,962</u>
Fund balances brought forward at 31 March 2019 (restated)		879,562	88,132	630,159	1,597,583	1,214,891
Fund balances carried forward at 31 March 2020	14,15	<u>893,798</u>	<u>39,418</u>	<u>763,419</u>	<u>1,696,635</u>	<u>1,597,853</u>

Notes to the statement of financial activities

- i) For the years ended 31 March 2020 and 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.
- ii) None of the Trust's activities was acquired or discontinued during the above two accounting periods.
- iii) 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 £98,872 (2019 restated - surplus £382,962).

Balance sheet

at 31 March 2020

	Note	2020	2019
		£	(restated) £
Fixed assets			
Tangible fixed assets	9	787,802	350,427
Investments	10	477,409	511,126
Total fixed assets		1,265,211	861,553
Current assets			
Stock	11	154,521	178,027
Debtors	12	807,826	290,158
Cash at bank and in hand		115,276	347,041
		1,077,623	815,226
Creditors			
Amounts falling due within one year	13	(646,199)	(78,926)
Net current assets		431,424	736,300
Total net assets		1,696,635	1,597,853
Funds			
Unrestricted funds			
General reserves	14	893,798	879,562
Designated funds	14	39,418	88,132
Restricted funds	15	763,419	630,159
Members' funds		1,696,635	1,597,853

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 10 December 2020 and signed on their behalf by



Mr RP Douglas Miller
Chairman

The notes on pages 15 to 26 form part of these financial statements.

Statement of cash flows
for the year ended 31 March 2020

	Note	2020	2019
		£	(restated) £
Net cash gained/(used) in operating activities	18	267,775	(14,979)
Cash flows from investing activities			
Interest and dividends		12,559	13,018
Payments to acquire investments		(123,085)	(141,212)
Receipts on disposal of investments		141,605	133,242
Payments to acquire assets		(530,619)	(360,644)
Net cash (used in)/provided by investing activities		(499,540)	(355,596)
Change in cash and cash equivalents in the reporting period		(231,765)	(370,575)
Cash and cash equivalents at the beginning of the reporting period		347,041	717,616
Cash and cash equivalents at the end of the reporting period		115,276	347,041
Cash and cash equivalents comprise:			
Cash at bank		65,115	323,858
Cash held in investments		50,161	23,183
		115,276	347,041

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 been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011.

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

The Directors consider that there are no material uncertainties about the trust's ability to continue as a going concern. The Directors have also considered the impact of the Covid-19 pandemic and consider it appropriate to prepare the financial statements on a going concern basis of preparation for the reasons as set out in the Directors' Report.

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.

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 at 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.

Stock

Stocks are stated at the lower of cost and net realisable value. Provision is made for any slow-moving or obsolete stock.

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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Unrestricted	2019 Restricted	2019 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	19,344	-	19,344	18,018	-	18,018
General, pledged donations and legacies	313,241	81,173	394,414	215,566	342,400	557,966
Donations in kind*	-	88,200	88,200	-	103,500	103,500
	<u>332,585</u>	<u>169,373</u>	<u>501,958</u>	<u>233,584</u>	<u>445,900</u>	<u>679,484</u>
Grants for specific projects	-	1,078,313	1,078,313	-	267,745	267,745
Investment income	12,559	-	12,559	13,018	-	13,018
Other trading activities						
Gross proceeds from auction	79,322		79,322	45,309	-	45,309
Merchandise Sales	172		172	81	-	81
Bank Interest	125	-	125	252	-	252
Miscellaneous income	2,123	2,500	4,623	1,202	-	1,202
Event fees	4,202	-	4,202	-	-	-
Event sponsorship income	12,750	-	12,750	-	-	-
Recharged rental income	1,620	-	1,620	-	-	-
	<u>100,314</u>	<u>2,500</u>	<u>102,814</u>	<u>46,844</u>	<u>-</u>	<u>46,844</u>
Total income	<u>445,458</u>	<u>1,250,186</u>	<u>1,695,644</u>	<u>293,446</u>	<u>713,645</u>	<u>1,007,091</u>

*Donations in kind represents volunteer time for the Moray Firth and West Coast Tracking projects 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 2020	Total 2019 (restated)
	£	£	£	£	£
Support costs					
Staff salaries	37,187	132,159	12,597	181,943	148,288
Pension	1,287	4,082	518	5,887	841
Employee Benefits	-	19,588	-	19,588	3,062
Office costs	-	41,050	-	41,050	34,830
Travel	-	-	43,518	43,518	13,064
Bank charges	-	1,438	-	1,438	615
Depreciation	-	93,244	-	93,244	65,159
Audit	-	-	4,701	4,701	3,457
Accountancy	-	-	1,750	1,750	-
Legal fees	-	-	6,374	6,374	10,286
Board and committee meetings	-	-	7,509	7,509	18,298
Subscriptions and fees	-	3,387	-	3,387	6,964
Total	38,474	294,948	76,967	410,389	304,864

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Unrestricted (restated)	2019 Restricted (restated)	2019 Total (restated)
	£	£	£	£	£	£
Raising funds						
Staff costs	34,950	3,524	38,474	13,675	6,037	19,712
Annual fishing auction	15,926	-	15,926	19,943	-	19,943
Investment managers costs	4,102	-	4,102	3,863	-	3,863
Fundraiser costs	24,306	-	24,306	20,380	-	20,380
Gala expenditure	-	-	-	1,103	-	1,103
International Year of the Salmon costs	-	35,159	35,159	-	1,639	1,639
	<u>79,284</u>	<u>38,683</u>	<u>117,967</u>	<u>58,964</u>	<u>7,676</u>	<u>66,640</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	13,277	985,875	999,152	20,233	204,598	224,831
Other direct charitable expenditure	61,374	-	61,374	42,555	-	42,555
London Chapter and AST events	17,563	-	17,563	26,150	-	26,150
	<u>92,214</u>	<u>985,875</u>	<u>1,078,089</u>	<u>88,938</u>	<u>204,598</u>	<u>293,536</u>
Support costs (Note 3)	202,580	92,368	294,948	148,290	74,947	223,237
Governance costs (Note 3)	76,967	-	76,967	61,916	-	61,916
	<u>279,547</u>	<u>92,368</u>	<u>371,915</u>	<u>210,206</u>	<u>74,947</u>	<u>285,153</u>
Total direct charitable expenditure on promotion of salmon conservation	<u>371,761</u>	<u>1,078,243</u>	<u>1,450,004</u>	<u>299,144</u>	<u>279,545</u>	<u>578,689</u>
Total expenditure	<u>451,045</u>	<u>1,116,926</u>	<u>1,567,971</u>	<u>358,108</u>	<u>287,221</u>	<u>645,329</u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2020 £	2019 £
Acoustic Tracking Projects	-	3,388
eDNA Technology in the Assessment of Pelagic by catch	7,000	7,000
Missing Salmon Alliance	166,178	-
Moray Firth Tracking Project	491,783	204,598
SAMARCH	-	9,975
Aquaculture	-	(130)
West Coast Tracking	327,914	-
NASCO	3,277	-
University of Exeter – Sex Ratios in the Tamar	3,000	-
	<u>999,152</u>	<u>224,831</u>
Total scientific projects financed by Atlantic Salmon Trust	<u>999,152</u>	<u>224,831</u>

Notes to the financial statements *(continued)*

6 Net income/(expenditure)	2020	2019 (restated)
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation of tangible fixed assets	128,850	103,732
Auditor's remuneration - audit fee	4,701	3,457
- other services	3,130	554
	<u> </u>	<u> </u>

7 Staff costs	2020	2019
	£	£
Salaries	165,743	133,180
Social security costs	14,729	10,669
Pension costs	5,887	5,279
	<u> </u>	<u> </u>
Total staff costs	186,359	149,128
	<u> </u>	<u> </u>

The number of employees whose emoluments exceeded £60,000 fall within the undernoted band:

	2020	2019
	Number	Number
£60,000 - £70,000	-	1
£80,000 - £90,000	1	-
	<u> </u>	<u> </u>

The average monthly number of persons employed by the Trust during the year ended 31 March 2020 was 5 (2019 - 3).

8 Key management personnel

As allowed by the Trust's Memorandum and Articles of Association, the Trust paid remuneration to 1 director (2019 - 2). Prior to his resignation as a director in July 2019, the Trust paid a gross salary of £20,833 (2019: £61,239) and pension contributions of £1,250 (2019: £364) in relation to M Bilsby's employment as Chief Executive Officer. The Trust also paid a salary of £Nil (2019 - £17,857) to SA Bayley Slater in relation to her employment as Chief Executive Officer prior to her resignation in June 2018. Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £85,063 (2019: £88,250).

Travel and meeting expenses totalling £5,791 were reimbursed to 2 trustees in the year (2019: £13,698 to 3 trustees).

Notes to the financial statements *(continued)*

9 Tangible fixed assets

	Project Equipment £	Property, Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2019 (restated)	409,614	7,727	417,341
Additions	526,388	4,231	530,619
Disposals	-	-	-
	-----	-----	-----
At 31 March 2020	936,002	11,958	947,960
	-----	-----	-----
Depreciation			
At 1 April 2019 (restated)	63,811	3,103	66,914
Charge for year	91,282	1,962	93,244
On disposals	-	-	-
	-----	-----	-----
At 31 March 2020	155,093	5,065	160,158
	-----	-----	-----
Net book values			
At 31 March 2020	780,909	6,893	787,802
	=====	=====	=====
At 31 March 2019 (restated)	345,803	4,624	350,427
	=====	=====	=====

10 Quoted shares and securities

	£
Investments	
Historical cost at 31 March 2019	422,993
Unrealised appreciation	88,133

Fair value at 31 March 2019	511,126
Movements during year:	
Purchases in year	136,779
Sale proceeds	(141,605)
Gain/(loss) on sale in year at fair value	1,541
(Decrease)/Increase in unrealised appreciation	(30,432)

Fair value at 31 March 2020	477,409
	=====
Historical cost at 31 March 2020	437,991
Unrealised appreciation	39,418

	477,409
	=====

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2020 by the investment managers to the Trust.

Notes to the financial statements *(continued)*

11 Stock	2020	2019	
	£	£	
Raw materials & finished goods	154,521	178,027	
	<u>154,521</u>	<u>178,027</u>	
	<u><u>154,521</u></u>	<u><u>178,027</u></u>	
12 Debtors	2020	2019	
	£	£	
Amounts falling due within one year:			
Accrued income	797,473	285,000	
Prepayments	5,353	4,520	
Other debtors	5,000	638	
	<u>807,826</u>	<u>290,158</u>	
	<u><u>807,826</u></u>	<u><u>290,158</u></u>	
13 Creditors	2020	2019	
	£	£	
Amounts falling due within one year:			
Other creditors and accrued expenses	623,409	74,660	
Other taxes and social security costs	7,790	4,266	
Deferred income	15,000	-	
	<u>646,199</u>	<u>78,926</u>	
	<u><u>646,199</u></u>	<u><u>78,926</u></u>	
14 Unrestricted funds			
2020	Unrestricted funds	Designated funds	Total Unrestricted funds
	£	£	£
At 31 March 2019	879,562	88,132	967,694
Net movement in funds during the year	(34,478)	-	(34,478)
Transfers	48,714	(48,714)	-
	<u>893,798</u>	<u>39,418</u>	<u>933,216</u>
At 31 March 2020	<u><u>893,798</u></u>	<u><u>39,418</u></u>	<u><u>933,216</u></u>
2019	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	<u><u>879,562</u></u>	<u><u>88,132</u></u>	<u><u>967,694</u></u>

Notes to the financial statements *(continued)*

15 Restricted funds

2020	Balance at 31 March 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
(a) Moray Firth Tracking Project	616,798	365,772	(587,675)	-	394,895
(b) International Year of the Salmon	13,361	22,500	(35,159)	-	702
(c) Missing Salmon Alliance	-	174,809	(166,178)	-	8,631
(d) West Coast Tracking	-	687,105	(327,914)	-	359,191
	<u>630,159</u>	<u>1,250,186</u>	<u>(1,116,926)</u>	<u>-</u>	<u>763,419</u>
	<u><u>630,159</u></u>	<u><u>1,250,186</u></u>	<u><u>(1,116,926)</u></u>	<u><u>-</u></u>	<u><u>763,419</u></u>
2019 (restated)	Balance at 31 March 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
(a) Missing Salmon Project	20,243	698,645	(285,582)	183,492	616,798
(b) International Year of the Salmon	-	15,000	(1,639)	-	13,361
	<u>20,243</u>	<u>713,645</u>	<u>(287,221)</u>	<u>183,492</u>	<u>630,159</u>
	<u><u>20,243</u></u>	<u><u>713,645</u></u>	<u><u>(287,221)</u></u>	<u><u>183,492</u></u>	<u><u>630,159</u></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) Collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.
 (d) Project to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.

16 Analysis of net assets between funds

2020	2020 General reserves £	2020 Designated funds £	2020 Restricted funds £	2020 Total £
Tangible fixed assets	32,907		754,895	787,802
Investments	437,991	39,418	-	477,409
Net current assets	422,900	-	8,524	431,424
	<u>893,798</u>	<u>39,418</u>	<u>763,419</u>	<u>1,696,635</u>
	<u><u>893,798</u></u>	<u><u>39,418</u></u>	<u><u>763,419</u></u>	<u><u>1,696,635</u></u>
2019 (restated)	2019 General reserves £	2019 Designated funds £	2019 Restricted funds £	2019 Total £
Tangible fixed assets	43,653	-	306,774	350,427
Investments	422,994	88,132	-	511,126
Net current assets	412,915	-	323,385	736,300
	<u>879,562</u>	<u>88,132</u>	<u>630,159</u>	<u>1,597,853</u>
	<u><u>879,562</u></u>	<u><u>88,132</u></u>	<u><u>630,159</u></u>	<u><u>1,597,853</u></u>

Notes to the financial statements *(continued)*

17 Related party transactions

During the year the company incurred costs amounting to £4,843 (2019 - £7,086) 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 £2,180 (2019 - £2,080) were incurred in the year.

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

	2020	2019 (restated)
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	98,782	382,962
Adjustments for:		
Investment income shown in investing activities	(12,559)	(13,018)
Depreciation charges	93,244	65,160
Loss/(gain) on investments	15,197	(21,200)
(Increase) in debtors	(517,668)	(239,561)
(Increase)/decrease in stock	23,506	(178,027)
Increase/(decrease) in creditors	567,273	(11,295)
	<hr/>	<hr/>
	267,775	(14,979)
	<hr/> <hr/>	<hr/> <hr/>

19 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	477,409	511,126
	<hr/> <hr/>	<hr/> <hr/>

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

20 Commitments

	2020	2019
	£	£
The Trust has commitments under operating leases as follows:		
Payable within one year	20,000	1,620
Payable between two and five years	32,932	-
	<hr/>	<hr/>
	52,932	1,620
	<hr/> <hr/>	<hr/> <hr/>
Lease payments paid in the year	13,548	7,157
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

21 Prior year restatement

A prior year restatement has been made to the financial statements to correct the treatment of assets, transferring them from fixed assets to stock. The result has been to lower the net income for the year ended 31 March 2019 by £31,208 and total reserves as at 31 March 2019 to £1,597,853. The net book value of fixed assets has decreased by £209,234 with stock increasing by £178,027.