

Atlantic Salmon Trust Limited

**Directors' report and financial statements
for the year ended 31 March 2023**

Company registration number 904293

Contents

	Page
Company information	1
Directors' report	2
Statement of Directors' responsibilities	11
Independent auditor's report	12
Statement of financial activities incorporating income and expenditure account	15
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19

Company information

Charity name	Atlantic Salmon Trust	
President	Earl Percy	
Vice presidents	Col HFO Bewsher (resigned 29 September 2022) Mr A Wallace Hon Mrs SV Lopes The Marquess of Hamilton Professor Ken Whelan (appointed 9 March 2023)	
Directors	Mr RP Douglas Miller (resigned 6 December 2022) Mr O Reeve Mr P Landale Mr RHM Chaplin Mr W Browne-Swinburne (resigned 30 March 2023) Mr GT Wilson (resigned 6 December 2022) Mr RA Scott-Dempster Mr W Davies Mr H Eiriksson Ms L Irwin Mr S Barr (appointed 3 May 2022) Mr SWD Laird (appointed 1 July 2022)	
Company secretary Chief Executive Officer	Mr MA Bilsby – Key Management	
Registered office	Fishmongers' Hall London EC4R 9EL	
Principal office	Battleby House Perth PH1 3EW	
Auditors	Ingela Louise Presslie Senior Statutory Auditor Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
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 2023.

The company information set out on page 1 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) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. Day to day decision making of the trust is delegated to the chief executive.
- 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.

Resignations

Mr RP Douglas Miller	6 th December 2022
Mr W Browne-Swinburne	30 th March 2023
Mr GT Wilson	6 th December 2022

Appointments

Mr S Barr	3 rd May 2022
Mr S Laird	1 st July 2022

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 2023 the charity held reserves of £1,832,398 with £100,689 being designated, £430,817 being restricted and £1,297,800 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 which is in the region of £695,000. 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 2023 were £708,675 being the net current asset position less long terms liabilities as shown in note 16.
- 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, and to the inter-Governmental North Atlantic Salmon Conservation Organisation, whose meetings the Trust attends as an accredited Non-Governmental Organisation.

Achievements and Activities of the Trust

Research Activities of the Trust

In the current period, the Trust has continued to progress its ongoing research projects and has also advanced the design and delivery of several upcoming research projects. In all, the live research projects are: (1) The Likely Suspects Framework, (2) Moray Firth Tracking Project, (3) West Coast Tracking Project, (4) Project Laxford, and (5) Project Deveron. Further projects are also now in the planning stages for delivery in the coming years.

The Trust continues to work collaboratively on its research projects with other members of the Missing Salmon Alliance (comprised of Fisheries Management Scotland, Game & Wildlife Conservation Trust, The Rivers Trust, Angling Trust and Fish Legal), as well as, in some cases, with the Scottish Government and private industry.

A major focus of the Trust in the current period has been to develop a new strategic direction in anticipation of the major acoustic tracking projects, Moray Firth Tracking Project and West Coast Tracking Project, coming towards the end of their fieldwork phase and entering their data analysis phase. The Trust has therefore further advanced its first catchment-scale salmon restoration project, Project Laxford (launched in September 2022), and is launching that project's sister project, Project Deveron, in September 2023. These two projects represent efforts from the Trust to maximise the potential of its scientific research, establishing two exemplar river systems which it hopes will demonstrate successful salmon restoration techniques and deliver wider biodiversity and climate gains.

Directors' report *(continued)*

Activities of the Trust *(continued)*

Likely Suspects Framework

This project is being delivered on behalf of the Missing Salmon Alliance. The Likely Suspects Framework (LSF) is a statistical framework being developed to understand the causes and scale of salmon mortality drivers across different parts of the salmon lifecycle, and how this mortality differs between individual salmon populations across different regions. Ultimately the project aims to gain a clear understanding of what is causing the overall decline in salmon stocks and to identify which contributing factors can be managed or solved by fishery managers and policymakers.

In December 2021 a five-year strategy for the delivery of the LSF, commencing 1st January 2022, was approved by the Missing Salmon Alliance members.

In 2023 the project reached an important milestone with the successful proof-of-concept for the Salmon Manager's Decision Support Tool (DST), a digital platform using the LSF data and associated computer models. The DST aims to enable fishery managers to identify which interventions they should focus their salmon restoration efforts on in their own catchments. Following the success of the proof-of-concept, development of the first version of the DST platform is now underway.

Moray Firth Tracking Project

The Moray Firth Tracking Project is an ambitious programme of research to understand the movements of juvenile salmon as they migrate down their natal rivers to the sea on the east coast of Scotland. Data from this project will give fishery managers and policymakers insights into how to better protect juvenile salmon on this downstream migration from some of the threats they face in the freshwater and coastal zones. With the third and final fieldwork year completed in 2022, the project has now entered its data analysis phase, whereby a range of scientific papers will be produced which, following independent peer review, can inform policy and fisheries management.

The main body of work in the project is acoustic tracking of juvenile salmon which took place in 2019, 2021 and 2022 (2020 postponed due to the coronavirus pandemic), but also in 2022 a collaborative study was also developed and piloted with University College Dublin to use environmental DNA to understand predator/prey interactions across the Moray Firth. As well as its in-river work, the 2022 study year also saw a network of acoustic receivers deployed in two freshwater loch systems and the tagging of predatory fish (trout and pike) to gain a better understanding of how these species interact with migrating juvenile salmon.

Once the project data is fully analysed and interpreted, the outcome will be to provide management advice on how juvenile salmon can be better protected.

West Coast Tracking Project

The West Coast Tracking Project is a partnership with Fisheries Management Scotland and Marine Scotland. It uses the acoustic tracking of juvenile salmon to advance our understanding of their coastal distribution and migration pathways once they leave their natal rivers on the west coast of Scotland and travel out to sea. The project launched on 10 rivers in 2021 and added an additional river to make 11 rivers in the 2022 study year. In 2023, the third study year, the project continued to track fish from west coast rivers, and the design also gave a greater focus to studying the movements of juvenile salmon through sea lochs. Preliminary results from the project have been published, ahead of detailed scientific reporting and the publication of scientific papers to be independently peer reviewed. The Trust expects the information gleaned from the project to inform the ongoing development of Wild Salmon Protection Zones and the new sea lice regulatory framework for the fin fish aquaculture industry under development by the Scottish regulator, SEPA.

Directors' report (*continued*)

Project Laxford

Project Laxford is a partnership with Grosvenor's Reay Forest Estate, and represents the Trust's first catchment-scale salmon restoration project. It commenced in 2022 and aims to be a 10-year initiative to: understand the factors limiting salmon and sea trout production in the Laxford catchment, to implement management solutions to increase salmon and sea trout numbers, and to measure the effect of these management actions over time through a sophisticated monitoring programme. While salmon are at the core of restoration efforts, the project aims to realise wider benefits related to climate change and biodiversity. Now that Project Laxford is fully operational, it represents Scotland's only current 'index' or fully monitored river system, which enables it to link up with a network of other index rivers in England, France and Iceland to collate knowledge for the benefit of salmon rivers everywhere.

In the current period, all fish telemetry equipment (Passive Integrated Transponder 'PIT' tagging system) has been installed in the river, as has an Adaptive Resolution Imaging Sonar (ARIS) fish counter. Tagging of juvenile salmon with PIT tags commenced in September 2022.

In 2023 the project's dedicated Technical Project Manager completed a comprehensive 'catchment audit' which has identified an initial suite of land and river management options which could facilitate salmon and sea trout restoration in the catchment. The Technical Project Manager also oversaw the successful installation of fish telemetry equipment.

Project Deveron

In order to maximise the reach of the Trust's work to put science into action for the benefit of salmon managers everywhere, in September 2023 the Trust will launch Project Deveron – the sister project to Project Laxford, which will establish a second important 'index' river system on the east coast of Scotland. This catchment-scale salmon restoration initiative will also use a fish telemetry system (PIT tagging and ARIS counters) to measure the impact of management interventions. Securing funding for Project Deveron took place in late 2022 and early 2023, as did initial plans for the project design.

Further Work and Project Support

As well as undertaking its own research projects, the Trust provides assistance, either financially or through scientific support, to other organisations whose activities are in-line with the objectives of the AST. In the financial year ending March 31st 2023 the Trust funded or supported projects in two areas (1) Education and Outreach and (2) Research:

1. Education and Outreach

Salmon School Art Installation. First shown in the UK to highlight the plight of wild Atlantic salmon at COP26 in Glasgow in 2021, the Trust supported the exhibiting of the Salmon School art installation at two locations in the 2022-2023 financial year: Balmoral Estate, and The Macallan distillery. These initiatives provided an opportunity for the AST to share its message to thousands of visitors across both locations.

NowPAS – International workshop held in March 2023 for young researchers on the subject of 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. In the 2023 workshop the AST provided a presentation.

Workshop: Emerging Threats Conference. This workshop was organised by the Trust and was held at the Royal Botanic Gardens, Edinburgh, in June 2022. It brought together fishery managers, policymakers, and researchers from across the Atlantic and Pacific to explore two 'emerging threats' to wild Atlantic salmon: 1) invasive Pacific pink salmon, and 2) Red Skin Disease and Saprolegnia. The conference saw contributions from Natural Resources Institute Finland, Norwegian Environment Agency, Queen Mary University London, Centre for Environment, Fisheries and Aquaculture Science, Centre for Conservation Ecology, Trent University Canada, NatureScot, Norwegian Institute for Nature Research, National Veterinary Institute Sweden, Finnish Food Authority, Technical University of Denmark, Scottish Government, Outer Hebrides Fisheries Trust, University of Aberdeen, and Inland Fisheries Ireland. The Trust then published the latest in its series of Blue Books in December 2022 in partnership with the Norwegian Institute for Nature Research in order to share the knowledge collated from the conference.

Directors' report (continued)

Workshop: River Catchment Biodiversity Improvement in Scotland. This workshop was held in Banchory in July 2022 and was organised by the Trust's MSA partner, Fisheries Management Scotland. The Trust contributed organisational support and a presentation, along with another MSA member, The Rivers Trust. Additional speakers were present from the Scottish Government, Dee District Salmon Fishery Board, Forth Rivers Trust, and NatureScot. The workshop sought to discuss the importance of a catchment-wide approach to salmon restoration which takes into account an area's wider biodiversity, as well as how to define natural capital and attract green finance.

International Year of the Salmon Wrap-Up Symposium, Vancouver, Canada. Employees from the Trust attended this conference in October 2022 to give presentations on the work of the Trust, with special focus on the Likely Suspects Framework.

North Atlantic Salmon Fund (NASF) Salmon Summit 2023, Reykjavik, Iceland. Employees from the Trust attended this conference in March 2023 and gave a presentation on the work of the Trust.

2. Research

Salmonid Management Around the Channel (SAMARCH) – The Trust contributed scientific support to the SAMARCH Project, led by MSA member Game & Wildlife Conservation Trust, 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.

Funding

Funds are the life blood of the Trust and the 2022-2023 financial year was a key period for fundraising to enable both the core activities of the Trust and allow for the development of our tracking and restoration projects.

Core Fund Raising

Presidents Club

The Presidents Club continued to grow during the financial year, with members 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, each contributing £250 to the organisation.

Auction

We held another successful auction in 2022 raising over £100,000 and our thanks once again go to Lycett's for sponsoring our catalogue.

RBSS Shoot

We ran our inaugural fundraising event, an invitational day shooting at the Royal Berkshire Shooting School, this was an extremely successful event and one we now plan to run annually.

Corporate Fundraising

In March 2022 the Trust engaged the services of a Corporate Ambassador to service and develop our funding partnerships with the corporate world. This has resulted in several new corporate partners this year. The Trust is selective in the organisations it works with to ensure that they share our objectives and recognise our charitable aims.

Project Fund Raising

The Trust set itself a target of raising £1.7 million of both financial and "in-kind" donations to enable the projects to proceed and core finances maintained. Through the kind generosity of partners and donor this allowed for the continued delivery of the projects. The principal funders are Marine Scotland and the Missing Salmon Alliance.

Directors' report (continued)

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" and Scheme of Delegation for the Atlantic Salmon Trust. All Directors are required to complete a Declaration of Interest form, annually, to ensure transparency.

Risk Management

The Trustees consider risk on a regular basis and the key risks and their management are set out below,

Risk	Description	Management
Donations and Legacies	Fluctuating levels of donations and legacies to support core functions.	This is being addressed through diversifying the income streams for the Trust through the development of new initiatives, this year the RBSS shoot day along with existing offerings of the Presidents Club, Salmon Club, Auction, and Corporate Funding. This is in conjunction with raising the profile of the Trust to attract more donations.
Investment Returns	Variability of investment returns.	This is mitigated by retaining expert investment managers and having a diversified investment portfolio.
Project Funding	Failure or disruption to project funding.	The Trust will only proceed with a defined project once all funding has been approved. The new role of Corporate Ambassador will help the Trust to identify new funding partners. The Trust has also employed a Restoration Director, who joined the Trust in February 2023 who, along with the Research Director will be working to widen the funding base to support new and existing projects.
General operational risks	Governance, long term-strategy, processes and framework, accountability and compliance with legislation	The Trust developed a Scheme of Delegation in February 2023 which sets out the respective responsibilities of AST Board of Trustees and its Chief Executive Officer

Key Management

Mr Mark Bilsby is 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 year ahead

In early 2022 the Trust commenced work on developing a new five-year strategy to guide the direction and activities of the organisation. This will be published in Autumn 2023 and focuses on the three core elements of Evidence, Solutions and Partnerships. This is to address the crisis in salmon stocks caused by the twin threats of biodiversity loss and climate change through targeted landscape level restoration programmes based upon the outputs of the Likely Suspects Framework.

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.

Directors' report *(continued)*

Projects

Likely Suspects Framework

The next phase of work will see focus on developing a better understanding of the marine phase of the salmon lifecycle, particularly in relation to food supply for post smolts. High quality information / data from the marine phase is key to decision support tool working in the most effective way for river managers. Two workshops were held in the summer of 2023, one in Scotland and the other in Birmingham for salmon managers to gain feedback on the way the decision support tool has developed so far, functionality of the interface and potential as a scenarios planning tool. Response from participants was very constructive and engaged. Work is now focused on refining the tool (potentially to be called the Salmon Scenarios Tool) and improving data input to the database.

Moray Firth Tracking Project

Work will continue to fully analyse and interpret the data collected to provide management advice on how juvenile salmon can be better protected. The analysis and write up for this project has a delivery schedule to December 2023, with the usual timescales following that determined by academic journal peer review process before publication. A formal report for publication on the AST website will be produced for early 2024.

The West Coast Tracking Project

Work will continue to fully analyse and interpret the data collected to inform the protection of wild salmonids from potential pressures in the near-inshore and marine environment. This ground-breaking project because of its scale and scope, has worked with other tracking projects across the west coast and Ireland to co-ordinate a comprehensive network of arrays to detect the smolts tagged for the WCTP and other marine animals. A significant amount of data has been generated over the past three years and this will be carefully analysed to address a range of questions, and ultimately inform development of marine policy. The WCTP science governance group meets regularly (once a month) to review progress, and critically discuss questions arising from the analysis.

Project Laxford

Now in its second year the Trust continues to work with the Reay Forest Estate to run the monitoring equipment in place including the PIT Arrays (requiring 2000 autumn parr to be tagged) and ARIS fish counters (and evaluation of the resultant data). Additional monitoring is also including temperature and electrofishing. Following on from the compilation of the audit, the Research and Monitoring plan is being finalised and agreed with the Marine Directorate. Consultations are ongoing to finalise the Restoration Plan which includes grazing management, riparian planting, insertion of instream structures to provide cover and resilience and a possible restoration of a river section which has previously been realigned. Partnership working is key to the project; in July 2023 a workshop was held with key stakeholders, including NatureScot, RSPB, local community and deer management groups, to explain about the vision for the restoration and the research and monitoring of the salmon and sea trout populations and wider catchment

Project Deveron

Is now entering its second phase with the fish monitoring systems (PIT tagging and ARIS counter) in place and concept designs for restoration of the catchment completed. These plans are being discussed with potential funders and by the end of 2023 these funders will be in place. This will allow additional resources to be deployed to complete the detailed audit of the catchment and the research and monitoring plan, including the addition of other aspects of monitoring including water quality and temperature as well as invertebrate diversity and biomass. The restoration plan will be developed and a pipeline of projects created to tackle barriers to migration, diffuse pollution (with the creation of structured buffer zones), riparian tree planting and the insertion of woody structures to increase the diversity of the river system.

Cold Clean Water

Salmon need cold clean water but the resolution of the information currently being collected means that it is not related to the refined requirements for salmon and trout. The Trust will install a flow through water quality monitoring system on the Spey to raise awareness of this need and roll out water quality equipment to local managers around Scotland with the information linked to a publicly available portal. Funding is in the process of being confirmed.

Directors' report (continued)

Watershed Connections

Working in collaboration with agencies, NGOs and stakeholders, the Trust is developing a GIS based information 'centre' which will allow for high level auditing of catchments and providing information on the potential - both in terms of salmon numbers (using links to the Likely Suspects Framework) but also resources required to make the improvements. This will be supported with an advisory area which will cover legal, financial and practical advice to allow local manager's to scope out landscape scale project for discussion. This will bring together existing information making it accessible and where required commissioning new work to be done where gaps are found.

This will link into the work being undertaken on the Laxford and the Deveron as pilot projects as well as other areas of Scotland.

Pink salmon - emerging threat.

The Trust is working with others internationally, nationally and locally to look at potential practical management solutions to pink salmon impacts on native wild Atlantic salmon and trout. Funding is being raised to allow the Trust will lead a pilot project in 2024 to assess the effectiveness of trapping systems in Scottish rivers and provide advisory notes on the regulatory process and potential impacts and mitigations of other species in advance of the next scheduled invasion in 2025.

Related parties

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

Financial review

Investment performance

The Trust 's investment portfolio has the objective to deliver a total return (the combination of income and capital growth) in order to outpace inflation over the medium term. The portfolio is invested in a range of liquid assets, including alternatives, bonds, property (in directly) and global equities. We require our fund manager to be a signatory of United Nations Principles for Responsible Investment and have an embedded ESG approach.

The Trust holds accessible, sufficient short-term reserves in cash at all times and manages its short term operational cash in high interest bearing cash accounts where possible to benefit from higher interest rates.

Financial review

- a) The net expenditure for the year was £148,934 compared with net income of £106,374 last year which includes unrealised gains on the revaluation of the investments of £75,531 (2022 – £70,227).
- b) Investment income increased by £872 to £11,789. Total donations including legacies and gift aid increased to £474,946 (2022 - £407,048). This includes £24,000 on Donations in Kind for the West Coast Tracking Project.
- c) Total resources expended were £345,805 higher than last year at £2,304,817 (2022 - £1,959,012), with an overall increase in charitable expenditure of £260,943 (Note 4). Expenditure on scientific research projects totalled £1,769,521 an increase of £125,311 on the previous year (Note 5).
- d) There were losses on the investment valuation of £3,192 (2022: £81,261 gains).

Directors' report *(continued)*

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.



Mr P Landale
Chairman

30 October 2023

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 Act 2011, 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 2023 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 2023 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 Act 2011, 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' 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 Act 2011, 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 sections 144 of the Charities Act 2011 and 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)*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health & Safety and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including stock provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); GDPR; and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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 154 of the Charities Act 2011, 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.



Ingela Louise Presslie (Senior Statutory Auditor)

For and on behalf of Whitelaw Wells

Chartered Accountants

Statutory Auditor

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

9 Ainslie Place
Edinburgh
EH3 6AT

30 October 2023

Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds 2022 £
Income:									
Donations and legacies	2	450,946	-	24,000	474,946	393,609	-	13,439	407,048
Other trading activities	2	241,530	-	-	241,530	123,743	-	-	123,743
Income from investments	2	11,789	-	-	11,789	10,917	-	-	10,917
		704,265	-	24,000	728,265	528,269	-	13,439	541,708
Income from charitable activities:									
Grants received for specific projects		-	-	1,430,810	1,430,810	-	-	1,442,417	1,442,417
Total income		704,265	-	1,454,810	2,159,075	528,269	-	1,455,856	1,984,125
Expenditure									
Raising funds	4	(197,834)	-	(702)	(198,536)	(113,674)	-	-	(113,674)
Charitable activities	4	(336,760)	-	(1,769,521)	(2,106,281)	(201,128)	-	(1,644,210)	(1,845,338)
Total expenditure		(534,594)	-	(1,770,223)	(2,304,817)	(314,802)	-	(1,644,210)	(1,959,012)
Net (loss)/gain on investments	10	(3,192)	-	-	(3,192)	81,261	-	-	81,261
Net (expenditure)/income		166,479	-	(315,413)	(148,934)	294,728	-	(188,354)	106,374
Transfers between funds	14,15	64,808	(78,758)	13,950	-	(71,045)	50,045	21,000	-
Net movement in funds during year		231,287	(78,758)	(301,463)	(148,934)	223,683	50,045	(167,354)	106,374
Fund balances brought forward at 31 March 2022		1,044,604	179,447	732,281	1,956,332	820,921	129,402	899,635	1,849,958
Fund balances carried forward at 31 March 2023	14,15	1,275,891	100,689	430,818	1,807,398	1,044,604	179,447	732,281	1,956,332

Notes to the statement of financial activities

- i) For the years ended 31 March 2022 and 31 March 2023, 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 deficit for the year for Companies Act purposes comprises the net expenditure for the year adjusted for any unrealised gains or losses on investments and was £148,934 (2022 - surplus £106,374)

Balance sheet
at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	9	400,542	453,517
Investments	10	614,009	631,554
Total fixed assets		<u>1,014,551</u>	<u>1,085,071</u>
Current assets			
Debtors	11	682,645	820,668
Cash at bank and in hand		359,864	197,066
		<u>1,042,509</u>	<u>1,017,734</u>
Creditors			
Amounts falling due within one year	12	(226,087)	(146,473)
Net current assets		816,422	871,261
Creditors			
Amounts falling due after more than one year	13	(23,575)	-
Total net assets		<u><u>1,807,398</u></u>	<u><u>1,956,332</u></u>
Funds			
Unrestricted funds			
General reserves	14	1,275,891	1,044,604
Designated funds	14	100,689	179,447
Restricted funds	15	430,818	732,281
Members' funds		<u><u>1,807,398</u></u>	<u><u>1,956,332</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 and signed on their behalf by



Mr P Landale
Chairman

30 October 2023

The notes on pages 19 to 30 form part of these financial statements.

Company registration number 904293

Statement of cash flows
for the year ended 31 March 2023

	Note	2023	2022
		£	£
Net cash gained/(used) in operating activities	18	269,942	(340,011)
Cash flows from investing activities			
Interest and dividends		11,789	10,917
Payments to acquire investments		(119,843)	(80,395)
Receipts on disposal of investments		134,196	102,303
Payments to acquire fixed assets		(133,286)	(17,015)
Net cash (used in)/provided by investing activities		<u>(107,144)</u>	<u>15,810</u>
Change in cash and cash equivalents in the reporting period		<u>162,798</u>	<u>(324,201)</u>
Cash and cash equivalents at the beginning of the reporting period		197,066	521,267
Cash and cash equivalents at the end of the reporting period		<u><u>359,864</u></u>	<u><u>197,066</u></u>
Cash and cash equivalents comprise:			
Cash at bank		261,767	119,748
Cash held in investments		98,097	77,318
		<u><u>359,864</u></u>	<u><u>197,066</u></u>

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 have 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 (as amended).

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

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 £.

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

Going concern

The Directors consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Board, having considered the cash flows and future operations of the charity, is of the view that it would be reasonable to assume that Trust will continue to operate for the foreseeable future and, accordingly, the financial statements have continued to have been prepared on the going concern basis.

Income

Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacies are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure is 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:

- In arriving at the valuation of stock it may be necessary for management to make an assessment over the carrying value of stock items and, where applicable, apply a provision to amend this carrying value to a more accurate level. These provisions are arrived at using management's knowledge and understanding of the business.
- 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

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 £2,000 are capitalised with depreciation charged in the year of purchase.

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.

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.

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 Income

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Unrestricted	2022 Restricted	2022 Total
	£	£	£	£	£	£
Donations						
Gift Aid donations including tax recoverable	36,722	-	36,722	25,252	-	25,252
General, pledged donations and legacies	414,224	-	414,224	368,357	-	368,357
Donations in kind	-	24,000	24,000	-	13,439	13,439
	<u>450,946</u>	<u>24,000</u>	<u>474,946</u>	<u>393,609</u>	<u>13,439</u>	<u>407,048</u>
Grants and donations for specific projects	-	1,430,810	1,430,810	-	1,442,417	1,442,417
Investment income	11,789	-	11,789	10,917	-	10,917
Other trading activities						
Gross proceeds from auction	133,123	-	133,123	110,672	-	110,672
Miscellaneous income	2,903	-	2,903	8,071	-	8,071
Event sponsorship income	105,504	-	105,504	5,000	-	5,000
	<u>241,530</u>	<u>-</u>	<u>241,530</u>	<u>123,743</u>	<u>-</u>	<u>123,743</u>
Total income	<u>704,265</u>	<u>1,454,810</u>	<u>2,159,075</u>	<u>528,269</u>	<u>1,455,856</u>	<u>1,984,125</u>

Included in grants and donations for specific projects is £651,891 (2022 £590,000) that has been received from the Scottish Government.

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 2023 £	Total 2022 £
Support costs					
Staff costs	141,691	132,446	16,391	290,528	186,062
Meetings & Events	-	45,362	30,853	76,215	36,351
Office running costs	-	55,873	-	55,873	49,037
Subscriptions	-	1,334	-	1,334	703
Professional Fees	-	25,160	34,539	59,699	31,998
Website & Social Meeting	-	3,281	-	3,281	4,529
Miscellaneous	-	2,522	-	2,522	2,618
Allocation to projects	-	(108,378)	-	(108,378)	(139,100)
Total	<u>141,691</u>	<u>157,600</u>	<u>81,783</u>	<u>381,074</u>	<u>172,198</u>

Notes to the financial statements *(continued)*

4 Expenditure including support costs

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
Raising funds						
Staff costs (Note 3)	141,691	-	141,691	60,870	-	60,870
Annual fishing auction	9,548	-	9,548	31,227	-	31,227
Investment managers costs	6,718	-	6,718	5,048	-	5,048
Fundraiser costs	39,877	-	39,877	16,529	-	16,529
International Year of the Salmon costs	-	702	702	-	-	-
	<u>197,834</u>	<u>702</u>	<u>198,536</u>	<u>113,674</u>	<u>-</u>	<u>113,674</u>
Direct charitable expenditure on promotion of salmon conservation						
Scientific research expenditure (Note 5)	-	1,769,521	1,769,521	-	1,644,210	1,644,210
Other direct charitable expenditure	85,932	-	85,932	73,121	-	73,121
London Chapter and AST events	11,445	-	11,445	16,679	-	16,679
	<u>97,377</u>	<u>1,769,521</u>	<u>1,866,898</u>	<u>89,800</u>	<u>1,644,210</u>	<u>1,734,010</u>
Support costs (Note 3)	157,600	-	157,600	46,387	-	46,387
Governance costs (Note 3)	81,783	-	81,783	64,941	-	64,941
Total direct charitable expenditure on promotion of salmon conservation	<u>336,760</u>	<u>1,769,521</u>	<u>2,106,281</u>	<u>201,128</u>	<u>1,644,210</u>	<u>1,845,338</u>
Total expenditure	<u><u>534,594</u></u>	<u><u>1,770,223</u></u>	<u><u>2,304,817</u></u>	<u><u>314,802</u></u>	<u><u>1,644,210</u></u>	<u><u>1,959,012</u></u>

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2023 £	2022 £
Likely Suspects Framework	277,195	259,258
Moray Firth Tracking Project	340,000	438,208
West Coast Tracking	999,615	674,758
Project Laxford	147,111	68,629
COP26	5,600	203,357
Total scientific projects financed by Atlantic Salmon Trust	<u><u>1,769,521</u></u>	<u><u>1,644,210</u></u>

6 Net income/(expenditure)

	2023 £	2022 £
Net income/(expenditure) is stated after charging:		
Audit fee - current auditors	5,750	5,880
Depreciation of tangible fixed assets	186,261	204,780
Auditor's remuneration - audit fee (previous auditors)	-	1,000
	<u><u>192,011</u></u>	<u><u>211,660</u></u>

Notes to the financial statements *(continued)*

7 Staff costs

	2023	2022
	£	£
Salaries	412,152	278,475
Social security costs	46,671	29,480
Pension costs	22,399	15,115
	<hr/>	<hr/>
Total staff costs	481,222	323,070
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	2022
	Number	Number
£90,000 - £100,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of persons employed by the Trust during the year ended 31 March 2023 was 10 (2022 - 7).

At the end of the year, pension contributions of £3,864 was outstanding.

8 Key management personnel

Total remuneration, including employer pension and national insurance contributions, paid to key management personnel was £113,776 (2022: £105,382).

Travel and meeting expenses totalling £nil were reimbursed to no trustees in the year (2022: £Nil).

9 Tangible fixed assets

	Project Equipment £	Property, Plant and Equipment £	Motor Vehicles £	Total £
2023				
Cost or valuation				
At 1 April 2022	1,004,352	17,854	-	1,022,206
Additions	43,679	8,308	81,299	133,286
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,048,031	26,162	81,299	1,155,492
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2022	557,515	11,174	-	568,689
Charge for year	175,705	3,729	6,827	186,261
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	733,220	14,903	6,827	754,950
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 March 2023	314,811	11,259	74,472	400,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	446,837	6,680	-	453,517
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

10 Quoted shares and securities

Investments	£
Historical cost at 31 March 2022	452,107
Unrealised appreciation	179,447
	<hr/>
Fair value at 31 March 2022	631,554
Movements during year:	
Purchases in year	119,843
Sale proceeds	(134,196)
Gain/(loss) on sale in year at fair value	(78,723)
Increase/(decrease) in unrealised appreciation	75,531
	<hr/>
Fair value at 31 March 2023	614,009
	<hr/> <hr/>
Historical cost at 31 March 2023	513,320
Unrealised appreciation	100,689
	<hr/>
	614,009
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2023 by the investment managers to the Trust.

Of the investments £340,082 of the funds are held in UK investments and £273,927 in overseas investments.

11 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Accrued income	627,916	801,440
Prepayments	54,729	19,228
	<hr/>	<hr/>
	682,645	820,668
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	26,446	-
Other creditors and accrued expenses	181,032	144,035
Other taxes and social security costs	18,609	2,438
	<hr/>	<hr/>
	226,087	146,473
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors and accrual expenses is £50,334 of deferred income (2022 - £Nil)

13 Creditors	2023	2022
	£	£
Amounts falling due after more than one year		
Vehicle loan funding	23,575	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

14 Unrestricted funds	Designated funds			Total	
2023	Unrestricted funds	Investments	Moray Firth Tracking	Unrestricted funds	
	£	£	£	£	
At 31 March 2022	1,044,604	179,447	-	1,224,051	
Net movement in funds during the year	166,479	-	-	166,479	
Transfers from designated funds	78,758	(78,758)	-	-	
Transfers to restricted funds	(13,950)	-	-	(13,950)	
At 31 March 2023	1,275,891	100,689	-	1,376,580	
	Unrestricted funds	Investments	Moray Firth Tracking	Total Unrestricted funds	
	£	£	£	£	
At 31 March 2021	820,921	108,402	21,000	950,323	
Net movement in funds during the year	294,728	-	-	294,728	
Transfers from designated funds	(71,045)	71,045	-	-	
Transfers to restricted funds	-	-	(21,000)	(21,000)	
At 31 March 2022	1,044,604	179,447	-	1,224,051	
	15 Restricted funds				
2023	Balance at 31 March 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
(a) Moray Firth Tracking Project	250,829	230,478	(340,000)	-	141,307
(b) West Coast Tracking	489,316	816,969	(999,615)	-	306,670
(c) Likely Suspects Framework	(6,745)	263,247	(277,195)	12,000	(8,693)
(d) Project Laxford	10,129	128,516	(147,111)	-	(8,466)
(e) COP26	(11,950)	15,600	(5,600)	1,950	-
(f) International Year of the Salmon	702	-	(702)	-	-
	732,281	1,454,810	(1,770,223)	13,950	430,818
	Balance at 31 March 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
(a) Moray Firth Tracking Project	390,956	277,081	(438,208)	21,000	250,829
(b) West Coast Tracking	495,906	668,168	(674,758)	-	489,316
(c) Likely Suspects Framework	12,071	240,442	(259,258)	-	(6,745)
(d) Project Laxford	-	78,758	(68,629)	-	10,129
(e) COP26	-	191,407	(203,357)	-	(11,950)
(f) International Year of the Salmon	702	-	-	-	702
	899,635	1,455,856	(1,644,210)	21,000	732,281

Notes to the financial statements (continued)

15 Restricted funds (continued)

- (a) Moray Firth Tracking Project : *to save wild salmon by acoustic tracking to boost population.*
 (b) West Coast Tracking: *campaign which aims to protect salmon by bringing people together to share knowledge, raise public awareness and take action.*
 (c) Likely Suspects Framework : *collaboration to work to reverse the collapse in wild Atlantic salmon around the UK.*
 (d) Project Laxford : *Project focusing on eDNA Characterisation of Aquatic Communities in the Laxford Catchment along with Project Laxford Sea Trout tracking, all providing a view of the catchment to monitor the effectiveness of fisheries management actions.*
 (e) COP 26 : *Cop 26 Salmon School is a project which highlighted Salmon as a Climate Change Adaptation Species right in the heart of the delegates area of COP 26. Comprising of an art installation of 500 Glass salmon they migrated towards COP. The project also featured an educational outreach element on The River Clyde to bring 26 primary schools to the river and engage with them on a pilot citizen science project to build a global species database.*
 (f) International Year of the Salmon Project *to track juvenile salmon as they leave their natal rivers and migrate along the west coast of Scotland.*

The overdrawn funds are being funded by funding received post year end.

16 Analysis of net assets between funds

	2023 General reserves £	2023 Designated funds £	2023 Restricted funds £	2023 Total £
Tangible fixed assets	53,896	-	346,646	400,542
Investments	513,320	100,689	-	614,009
Net current assets	732,251	-	84,171	816,422
Non-current liabilities	(23,575)	-	-	(23,575)
	<u>1,275,892</u>	<u>100,689</u>	<u>430,817</u>	<u>1,807,398</u>
	2022 General reserves £	2022 Designated funds £	2022 Restricted funds £	2022 Total £
Tangible fixed assets	6,673	-	446,844	453,517
Investments	452,107	179,447	-	631,554
Net current assets	585,824	-	285,437	871,261
	<u>1,044,604</u>	<u>179,447</u>	<u>732,281</u>	<u>1,956,332</u>

17 Related party transactions

During the year the company incurred costs amounting to £1,253 (2022 - £463) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member. £10,000 of sponsorship income was received from HBS London Limited a company in which Mr RA Scott-Dempster is a director. Mr P Landale is a director of Edinburgh Self Storage Limited, a company from which storage costs of £1,298 (2022 - £2,606) were incurred in the year. Mr P Landale is a trustee of Nith Catchment Fishery Trust, a charity for which goods of £12,518 were purchased on their behalf and subsequently reimbursed (2022: £9,028). £8,528 was paid to them in the year for services provided on projects. Mr RP Douglas Miller is a trustee of Kyle Sutherland Fisheries Trust, a charity from which donations of £2,100 were received (2022: £2,700). A donation of £5,000 was received from Chaplin Properties, a company in which RHW Chaplin is a director. £5,000 was received from Thurso River Limited a company which SWD Laird is a director.

Notes to the financial statements *(continued)*

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(148,934)	106,374
Adjustments for:		
Investment income shown in investing activities	(11,789)	(10,917)
Depreciation charges	186,261	204,780
Loss/(gain) on investments	3,192	(81,988)
(Increase)/decrease in debtors	138,023	(442,571)
Increase/(decrease) in creditors	103,189	(115,689)
	269,942	(340,011)
	269,942	(340,011)

19 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through the statement of financial activities	614,009	631,554
	614,009	631,554

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

20 Commitments

	2023 £	2022 £
The Trust has commitments under operating leases as follows:		
Payable within one year	7,128	20,461
Payable between two and five years	7,722	14,850
	14,850	35,311
Lease payments paid in the year	27,128	20,632