

ATLANTIC SALMON TRUST LIMITED

2013-03-31 - AA - Annual Accounts.

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Atlantic Salmon Trust Limited

**Directors' report and accounts
for the year ended 31 March 2013**

Company registration number 904293

ID190109



Atlantic Salmon Trust Limited

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Atlantic Salmon Trust Limited

Company information

Patron HRH The Prince of Wales

President The Duke of Westminster

Vice Presidents Rear Admiral DJ Mackenzie
Col HFO Bewsher

Directors Mr MA Campbell (Chairman)
Mr RA Scott-Dempster
Mr CI Llewellyn (Deputy Director England & Wales)
Mr APH Andrews (Executive Director)
Dr A Walker
Dr K Whelan (Research Director)
Hon Mrs SV Lopes
Marquess JHC Hamilton
Mr O Reeve (appointed 10 December 2012)
Mrs A Pettifer (appointed 10 December 2012)

Company Secretary Mrs MLE Hunter

Atlantic Salmon Trust Limited

Company information (continued)

Registered office	Fishmongers' Hall London EC4R 9EL
Principal office	King James VI Business Centre Friarton Road Perth PH2 8DG
Auditors	Henderson Loggie Chartered Accountants Royal Exchange Dundee DD1 1DZ
Bankers	The Bank of Scotland 76 Atholl Road Pitlochry Perthshire PH16 5BW
Solicitors	Anderson Strathern 1 Rutland Court Edinburgh EH3 8EY
Investment managers	J O Hambro Investment Managers 21 St James Square London SW1Y 4HB
Company registration number	904293
Registered charity number	252742
Scottish charity number	SC037902

Atlantic Salmon Trust Limited

Directors' report

The Directors have pleasure in submitting the annual report and accounts of the company for the year ended 31 March 2013

The company information set out on pages 1 and 2 forms part of this report. The accounts comply with current statutory requirements, the Memorandum and Articles of Association of the company and the Statement of Recommended Practice - Accounting and Reporting by Charities

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 and on 8 December 2009
- b) The company is registered as a charity with the Charity Commissioners for England and Wales under number 252742, the company registration number is 904293, the Scottish Charity registration number is SC037902
- c) The management of the Trust is vested in its Board of Directors, who are the sole Trustees recognised by the Charity Commissioners. An Honorary Scientific Advisory Panel, drawn from eminent fishery biologists in the United Kingdom and the Republic of Ireland, also provides advice to the Board
- d) The method of appointment or election of Directors is governed by the Company's Memorandum and Articles of Association which, inter alia, also provides for periodic retirement by rotation, and re-election where appropriate

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

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

Mrs E Macdonald-Buchanan and Mr A Percy resigned as directors on 12 December 2012 and Mr O Reeve and Mrs A Pettifer were appointed as directors on 10 December 2012

Atlantic Salmon Trust Limited

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) The permanent full-time staff comprises the Chief Executive and Trust Administrator based in the Perth office. Part-time staff comprises the Director England and Wales who works from home. The Trust also contracts two consultants as Research Director and Communications Advisor
- h) The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to these risks
- i) 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 charity 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 charity at 31 March 2013 were £545,407

Objectives of the Trust

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

Atlantic Salmon Trust Limited

Directors' report (continued)

Current objectives (see scientific priorities as well)

The Atlantic Salmon Trust's (AST) purpose is to ensure that leadership, innovative thinking and support for new research make a significant contribution to conserving stocks of wild salmon and sea trout. AST reinforces that primary purpose by raising public awareness of both species, as indicators of the health of the environment and their wider importance to communities, through education and communication projects.

Current objectives (See scientific priorities as well)

OPERATING CONTEXT

Over the last four decades, stocks of wild Atlantic salmon and Sea Trout have declined to the extent that, in some years, as many as 95% of wild salmon smolts die at sea. The poor condition of certain populations of fish returning to spawn suggests they may not be breeding successfully.

Threats to survival from impacts of climate change, as well as other natural and man-made threats, raise serious concern for the long-term survival of both species.

The freshwater environment

The role of the freshwater environment in the lives of salmon and sea trout is generally better understood than the marine phase of their lives. AST recognises that research and monitoring work in fresh water is being done effectively by managers and biologists on the river bank. The Trust therefore supports the work of its peer organisations in freshwater catchments, and contributes only when there is an obvious role for an objective overview, or when invited to do so.

Coastal waters and the Ocean

The knowledge deficit. Serious gaps in knowledge are evident when smolts enter the sea. We need to know more about where post-smolts go, what they eat and the dangers they encounter after they leave the relatively benign freshwater environment. We need more data on how they negotiate estuary and coastal waters to access their migratory routes to oceanic feeding grounds, before returning as breeding adults. We also need to know more about the fate of adult salmon on their return to the coast. If, for example, due to drought conditions, the salmon are delayed in the estuary for a sufficient length of time, as many as 50% of the adult returns may die.

Atlantic salmon: While the past five years have seen unprecedented advances in knowledge of the marine phases of the lives of Atlantic salmon, there is still a lack of understanding of how they behave as pelagic fish. Among AST's concerns are possible impacts from accidental by-catches of commercial fleets, and variations in health and abundance of other pelagic species.

Example Production of the film, 'Lost at Sea' is a priority in raising public awareness of the fragility of stocks of wild Atlantic Salmon. The film is supported by AST (£5,000 to date) but further funds are required to ensure that the whole film, and clips from it are widely used in classrooms, presentations to anglers and fishery managers and (we hope) through the BBC or ITV on television. The film, if properly used will go some way to meeting the challenge of increasing understanding of the full value of the wild salmon.

Sea trout: Most sea trout use the coastal environment continuously throughout their marine phase. There are serious gaps in knowledge of why some trout go to sea while others remain in fresh water. If managers are to conserve sea trout stocks effectively, a better understanding is needed of the mechanisms triggering this movement to sea, smolt survival, migration routes and behaviour in the coastal zone, survival issues identified and mitigation measures put in place.

Atlantic Salmon Trust Limited

Directors' report (continued)

Communicating new information: Those gaps in knowledge are inhibiting our ability to conserve stocks effectively. By working cooperatively with partners throughout the Atlantic salmon's bio-region, we can initiate discussion, support relevant research, and communicate the results to the public. Ultimately it will be a well-informed and engaged public who can insist on measures to provide a viable future for wild Atlantic salmon and sea trout. An important job for AST is to communicate that message effectively to fishery managers and those actively involved in all aspects of catchment management, and to the wider public.

Scientific & research priorities

AST's focus is on the whole lives of these anadromous fish, salmon and sea trout, not just the freshwater phase.

1. Ocean tracking of salmon (following up SALSEA Project). £60,000 over three years

- **Mapping Atlantic salmon migration routes in N. Atlantic Ocean**
 - No work on-going at present but the planned NASCO high seas tracking study will revitalise this area
 - Ken Whelan, AST's Research Director, is on the Working Group planning this initiative – funding needed to support his participation and subsequent projects, as they emerge
- **Assessing growth and quality of the fish themselves in context of availability of prey etc**
 - No work on-going but AST could fund a specific project in this area – would need the cooperation of Marine Scotland / CEFAS/ Marine Institute
- **Negotiation with EU fishermen and EU to protect migration routes of post smolts from by-catch**
 - AST lead organisation in this area – funding required to support our attendance at PRAC meetings and follow up on research projects
- **Negotiating with Greenland & Faroese commercial fishermen to avoid killing fish from fragile stocks**
 - This is NASCO's statutory role – AST can advocate considered views and offer objective comment / support for decisions taken or sought via website. Require funding to attend and follow up on relevant NASCO meetings
- **Assignment of salmon from UK regions & rivers to feeding areas on W Greenland coast (& elsewhere in N. Atlantic)**
 - AST lead organisation in this area – need additional funding to carry out further genetic analysis

Atlantic Salmon Trust Limited

Directors' report (continued)

2. Coastal risk assessment & dealing with threats to survival of salmon & sea trout. £90,000 over three years

- **Understanding use by sea trout of coastal waters**
 - AST active in this area Require funding to compile research tracking plans and implement projects
- **Mapping of coastal outgoing & incoming migration routes of salmon & sea trout**
 - AST active in this area Require funding to compile research tracking plans and implement projects
- **Listing & assessing obstructions & threats**
 - A component of the tracking work – see above
- **Prioritised action plans for mixed stocks exploitation & salmon farming (including promotion of closed containment)**
 - AST active in the area of closed containment Need funding to actively research this area and foster new and innovative projects Need funding for a future research projects call in this area
- **Assessment & mitigation of risks posed by marine renewables generation & transmission**
 - A component of the tracking work – see above
- **Other threats e.g. climate change & invasive species**
 - AST not currently active in this area

3. Freshwater catchments support for managers: £75,000 over three years

- **Understanding the importance of small streams, especially for sea trout.**
 - AST active in leadership or coordinating role in this area - emerging NI/Scotland Project Funding required
- **Finding out why sea trout choose to go to sea**
 - AST active in this area - several funded projects from 2013 research call Funding required for additional projects
- **Developing a blueprint (with IFM) for restoration of underperforming fisheries**
 - AST not currently active in this area, although the 2009 Guide for restoration of catchments in the Scottish west coast bio-region was co-authored by AST
- **Developing a stock assessment 'toolkit' for fishery managers**
 - **AST / IFM Lead organisations in this area. Funding required.**
- **Policy on stocking as fishery enhancement tool, following AST 2012 Glasgow Stocking Conference**
 - **AST / IBIS major Conference planned with IBIS. Possible output - best practice, web-based booklet**

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Directors' report (continued)

4. Library and archives. £30,000 over two years

- Developing with Freshwater Biological Association at Windermere a comprehensive database of 'grey' literature and scales for reference by fisheries scientists and researchers
- Developing protocols for use of archived salmon & sea trout scales
- Building the AST on-line library into a key international resource for fishery managers and biologists
- Developing an on-line educational section of the AST Library for young researchers and teachers

AST SCIENCE PROGRAMME	2013/14	2014/15	2015/16
Greenland Genetic Study (UCC, QUB, AFBI)	£6000		
Exeter University Fellowship – Salmon Genetics	£4,000		
Identification of Freshwater Resident / Marine Migratory Origins of Trout Fry within the Tweed Catchment (Tweed Foundation)	£2,000	£2,000	
An exploratory study using stable isotope ratios to investigate patterns of anadromy and residency in trout in the Deveron Catchment. (MFSTI)	£2,000		
Why does a 'brown' trout become a 'sea' trout? (Glasgow university)	£2,000	£2,000	£2,000
Outer Hebrides Sea Trout Project: tagging sea trout in sea pools (OHFT) [Provisional]	[£2,500]		
Lipid concentrations as a measure of condition of Sea Trout in the Irish Sea (Bangor University)[Provisional]	[10,000]		
Exeter University- Scale Collection Work	£2,000		
Salmon and Sea Trout Archive: Website Design (FBA)	£2,500		
Salmon and Sea Trout Archive: Blue Book and SAC report upload	c£1,250		
TOTALS: Committed +Provisionally Allocated	£21,750 [£34,250]	£4,000	£2,000

Atlantic Salmon Trust Limited

Directors' report (continued)

International links

- In June 2012 the NASCO annual meeting of government representatives and NGOs from the salmon countries of the North Atlantic took place in Edinburgh and provided opportunities for the AST team to meet an international group of scientists, conservationists and officials involved in salmon conservation
- In October 2012 AST Chairman, Melfort Campbell and CEO, Tony Andrews, attended the Closed Containment workshop in St Andrews, New Brunswick where discussions were held with Atlantic Salmon Federation (ASF) Chairmen and Chief Executive, Bill Taylor
- In December 2012 Melfort Campbell and Tony Andrews attended the ASF's AGM in New York, and meetings linked to that event Tony Andrews gave a short presentation in plenary session on AST's work with a focus on impacts of salmon farms on stocks of Atlantic salmon and sea trout They also attended the ASF fund-raising gala dinner
- In November 2012 Ken Whelan visited Shantou in China to give lectures (See 'presentations' below)
- The IBIS/AST workshop on small streams took place in Carlingford, Ireland in November 2012 and brought together scientists and managers from UK and Irish governments, universities and NGOs to develop ideas on how to ensure that small streams contribute effectively to the wellbeing of freshwater catchments

UK partnerships

- AST is a member of the CEO Group of UK fisheries organisations The Group meets at Fishmongers Hall in London three times a year to coordinate activities, avoid duplication and agree joint positions on key issues
- AST also participated in the Scottish Salmon Aquaculture Group which meets in Edinburgh about twice annually Its purpose is to share information and agree public positions on salmon farming matters
- AST and RAFTS make every effort to take joint positions on issues such as salmon farming A similar relationship with the Rivers Trust in England and Wales is being developed

Atlantic Salmon Trust Limited

Directors' report (continued)

Public events and presentations

- In February 2012 Tony Andrews gave a presentation on the work of AST to members of angling clubs, the Esk District Salmon Fishery Board and other members of the public at the Finavon Hotel
- In April 2012 Ken Whelan gave a presentation to the Frome and Piddle Association in Dorset on the subject of 'the SALSEA toolbox'
- In October 2012 Ken Whelan gave a presentation in Amsterdam to members of the EU Pelagic Fishermen's RAC on the subject of possible accidental by-catch
- In November 2012 Ken Whelan visited Shantou in China to give lectures on closed containment salmon farming and to learn from his hosts at Shantou University about research taking place in sustainable feeds for aquaculture and closed systems for grow-out
- In November 2012 Ken Whelan gave a presentation on AST's work on salmon at sea post SALSEA
- Also in November 2012 Tony Andrews gave a presentation to a wildlife group in Acharacle, Argyll
- At the AST's Members and Friends meeting in London in December 2012 both Ken Whelan and Tony Andrews gave update presentations on the work of AST
- In December 2012 presentations by Tony Andrews and Ken Whelan were given to the London Chapter (AST supporters in the City of London)
- In January 2013 the AST team spent two days in Brussels meeting officials in the European Commission to discuss possible threats to salmon migrations from pelagic trawlers and the development of new technologies in salmon farming
- Also in January 2013 Tony Andrews gave a presentation to members of the River Naver proprietors on the work of AST and its relevance to river management
- In February 2013 Tony Andrews and Ken Whelan gave presentations on AST work with a focus on salmon at sea (SALSEA) at Swinton Park in Yorkshire to anglers, angling clubs, proprietors and officials of the EA
- In March 2013 Ken Whelan and Tony Andrews gave presentations on AST work at the Flyfishers' Club in London

Governance & Fund Raising

- A refreshed definition of the role of the council of members has been completed
- The development of the AST Friends supporter base and the setting up of the London Chapter under the leadership of board director Oliver Reeve has been completed
- Fund raising efforts continue to focus on the annual auction, which in 2012/13 exceeded all previous auctions in the net amount raised
- Plans were well advanced by the end of March 2013 for a gala fund-raising dinner at Fishmongers' Hall on 20 November 2013

Management Priorities

- The priority has been to reduce staff and overheads costs to an absolute necessary minimum
- The Communications Consultant contract ended on 31 March 2013 saving £25,000 + annually
- Office space has been reduced by more than half with a saving of £7,000 +
- Travel and subsistence continues to be reduced
- Governance costs have been reduced, especially for the AGM
- Administrative and general office overheads continue to be reduced (postage etc)

Atlantic Salmon Trust Limited

Directors' report (continued)

Fundraising

Total funds received by the Trust were £237,359. General donations and gift aided contributions decreased from £141,676 last year to £122,370 in the year under report.

The Annual Fishing Auction generated proceeds of £87,776, a 46% increase compared to the previous year, and after costs and direct grants, a net amount of £61,951 was achieved, being a 58% increase on net funds. £5,300 in direct funding from the proceeds from the auction was available for dispersment to RAFTS & ARTS.

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.

Though the universal fall in stock market values has had a major impact on the portfolio, the Board is confident that the new manager is beginning to reshape the Trust investments to increase value while preserving income yield.

Financial review

- a) The net expenditure for the year was £33,237 compared with net expenditure last year of £104,496.
- b) Investment income increased by £702 to £21,399 with net income from the Fishing auction increased by £22,659. Total donations decreased by £19,306 to £122,370.
- c) Total resources expended were £124,110 lower than last year at £270,596, with an overall decrease in charitable expenditure of £77,775 (Note 4). Expenditure on scientific research projects totalled £12,098 of which £3,500 was restricted, a decrease of £3,522 on the previous year (Note 5).
- d) There was an unrealised gain in the investment valuation of £16,602.

Atlantic Salmon Trust Limited

Directors' report (continued)

Statement of disclosure of information to auditors

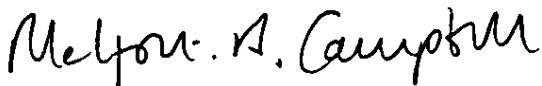
The Directors of the company who held office at the date of approval of this report are set out on page 1. Each confirms that

- 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 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 7 October 2013



Mr MA Campbell
Chairman

Atlantic Salmon Trust Limited

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2012 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Atlantic Salmon Trust Limited

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

We have audited the accounts of Atlantic Salmon Trust Limited for the year ended 31 March 2013, which comprise the statement of financial activities, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice)

This report is made exclusively to the members, as a body, in accordance with section 495 of the Companies Act 2006, and to the charity's Trustees, 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. Our audit work has been undertaken so that we might state to the members and the charity's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Trustees and auditors

As explained more fully in the Directors' responsibilities statement set out on page 10, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Atlantic Salmon Trust Limited

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the accounts are prepared is consistent with the accounts

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 requires us to report to you if, in our opinion

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report



George M Hay CA [Senior Statutory Auditor]

For and on behalf of Henderson Loggie, Statutory Auditors

Dundee

Henderson Loggie is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

7 October 2013

Atlantic Salmon Trust Limited

Statement of financial activities for the year ended 31 March 2013

	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds 2013	Total funds 2012
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income						
Donations	2	122,370	-	-	122,370	141,676
Legacy	2	2,500	-	-	2,500	50,000
Activities for generating funds:						
Annual Fishing Auction	2	82,476	-	-	82,476	60,622
Publications and promotional items		614	-	-	614	716
Investment income	2	21,399	-	-	21,399	20,697
		<u>229,359</u>	<u>-</u>	<u>-</u>	<u>229,359</u>	<u>273,711</u>
Incoming resources from charitable activities:						
Conference income		-	-	-	-	14,916
Alnwick presentation income		-	-	-	-	1,583
Grants received for specific projects	14	-	-	8,000	8,000	-
		<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Total incoming resources		<u>229,359</u>	<u>-</u>	<u>8,000</u>	<u>237,359</u>	<u>290,210</u>
Resources expended						
Costs of generating funds:						
Fundraising costs of grants and donations	3	35,646	-	-	35,646	72,200
Annual fishing auction	2	20,525	-	-	20,525	21,330
Investment management costs		5,248	-	-	5,248	7,222
		<u>61,419</u>	<u>-</u>	<u>-</u>	<u>61,419</u>	<u>100,752</u>
Charitable activities:						
Promotion of salmon conservation	4	183,944	-	3,500	187,444	265,219
Governance costs	3	<u>21,733</u>	<u>-</u>	<u>-</u>	<u>21,733</u>	<u>28,735</u>
Total resources expended		<u>267,096</u>	<u>-</u>	<u>3,500</u>	<u>270,596</u>	<u>394,706</u>
Net outgoing resources before transfers		<u>(37,737)</u>	<u>-</u>	<u>4,500</u>	<u>(33,237)</u>	<u>(104,496)</u>

Atlantic Salmon Trust Limited

Statement of financial activities for the year ended 31 March 2013 (continued)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2013 £	Total funds 2012 £
Brought forward		(37,737)	-	4,500	(33,237)	(104,496)
Other recognised gains						
Realised gain on disposal of shares and securities	8	35,325	-	-	35,325	13,317
Unrealised gain on investment portfolio valuation	8	16,602	-	-	16,602	3,348
		51,927	-	-	51,927	16,665
Surplus/(deficit) for the year		14,190	-	4,500	18,690	(87,831)
Transfers between funds	12,13	(19,391)	19,391	-	-	-
Net movement in funds during year		(5,201)	19,391	4,500	18,690	(87,831)
Fund balances brought forward at 31 March 2012		546,606	102,896	5,759	655,261	743,092
Fund balances carried forward at 31 March 2013		<u>541,405</u>	<u>122,287</u>	<u>10,259</u>	<u>673,951</u>	<u>655,261</u>

Notes to the statement of financial activities

- i) For the year ended 31 March 2013, the Statement of Financial Activities is equivalent to an Income and Expenditure Account and complies with Financial Reporting Standard No 3 (FRS). 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 outgoing resources for the year adjusted for any realised gains or losses in investments and was £2,088 (2012 - deficit £91,179).

Atlantic Salmon Trust Limited**Balance sheet at 31 March 2013**

	Note	2013	2012
		£	£
Fixed assets			
Tangible fixed assets	7	1,871	2,453
Investment assets			
Quoted shares and securities at valuation	8	597,241	614,207
Total fixed assets		599,112	616,660
Current assets			
Debtors and prepaid expenses	9	7,247	55,700
Bank and cash balances			
Operational funds		103,708	26,454
		110,955	82,154
Current liabilities and deferrals			
Amounts falling due within one year			
Creditors and accrued expenses	10	(36,116)	(43,553)
Net current assets		74,839	38,601
Total net assets		673,951	655,261
Funds			
Unrestricted funds			
General reserves	12	541,405	546,606
Designated funds	13	122,287	102,896
Restricted funds	14	10,259	5,759
Total capital and reserves	15	673,951	655,261

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 7 October 2013 and signed on their behalf by

Malcolm B. Campbell

Mr MA Campbell
Chairman

Mr APH Andrews

Mr APH Andrews
Executive Director

The notes on pages 16 to 26 form part of these accounts

Atlantic Salmon Trust Limited

Notes to the accounts

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of the quoted shares and securities at market value. The accounts incorporate the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities, applicable accounting standards and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small company.

Incoming resources

All incoming resources are included in the Statement of Financial Activities 'SOFA' when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included when the Trust is advised by the personal representative of an estate that a payment will be made and the amount involved can be quantified.

Resources expended and irrecoverable VAT

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

- Costs of generating 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.

Tangible fixed assets

Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets over their estimated future lives, ranging from four to fifty years.

Operating leases

Rentals are included in the accounts on a straight line basis over the period of the lease.

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

1 Accounting policies (continued)

Fixed asset investments

- i) SORP 2005 recommends that both realised gains and losses on the disposal of fixed investments and also unrealised gains and losses at each balance sheet valuation date should be calculated for accounting purposes at market values, rather than at historical cost and the Trust has applied the market value concept in its accounts
- ii) 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

Funds

With the adoption of the 2005 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 (eg 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

Status of the Trust

- i) Atlantic Salmon Trust is a company limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to its assets in the event of its being wound up during membership, or within one year of cessation of membership, 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 Limited

Notes to the accounts (continued)

2 Incoming resources

Donations	2013	2012
	£	£
Gift Aid donations including tax recoverable	37,902	37,058
General and pledged donations	84,468	104,618
	<u>122,370</u>	<u>141,676</u>
	<u><u>122,370</u></u>	<u><u>141,676</u></u>
 Legacy	 2,500	 50,000
	<u>2,500</u>	<u>50,000</u>
 Annual fishing auction		
Total gross proceeds from Auction bids	87,776	68,022
Less - Co-partners' shares - amounts payable	(5,300)	(7,400)
	<u>82,476</u>	<u>60,622</u>
Share attributable to Atlantic Salmon Trust	82,476	60,622
Less - Auction costs	(20,525)	(21,330)
	<u>61,951</u>	<u>39,292</u>
	<u><u>61,951</u></u>	<u><u>39,292</u></u>
 Net income	 61,951	 39,292
	<u>61,951</u>	<u>39,292</u>
 Investment income		
Quoted shares and securities	21,399	20,697
	<u>21,399</u>	<u>20,697</u>
	<u><u>21,399</u></u>	<u><u>20,697</u></u>

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

3 Allocation of support

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.

	Promotion of salmon conservation £	Costs of generating voluntary income £	Governance £	Total 2013 £	Total 2012 £
Support costs					
Staff salaries	88,126	22,290	11,830	122,246	137,219
Redundancy costs	-	-	-	-	20,600
Office costs	21,114	-	-	21,114	28,444
Depreciation	1,122	-	-	1,122	1,122
Audit	-	-	3,794	3,794	5,026
Accountancy - professional services	-	-	1,584	1,584	810
Other professional services	-	-	-	-	1,620
Board and committee meetings	-	-	4,525	4,525	4,044
Publicity expenditure (note 6)	13,355	13,356	-	26,711	31,919
Total	123,717	35,646	21,733	181,096	230,804

4 Direct charitable expenditure on promotion of salmon conservation

	Unrestricted £	Restricted £	2013 Total £	2012 Unrestricted £
Scientific research expenditure (Note 5)	8,598	3,500	12,098	15,620
Progress reports, printing and postage costs	-	-	-	6,817
Travelling and car expenses	584	-	584	2,610
Other direct charitable expenditure	47,446	-	47,446	76,936
Conference expenditure	-	-	-	30,947
Alnwick presentation expenditure	-	-	-	2,420
London Chapter and AST events	3,599	-	3,599	-
	60,227	3,500	63,727	135,350
Support costs (Note 3)	123,717	-	123,717	129,869
Total direct charitable expenditure on promotion of salmon conservation	183,944	3,500	187,444	265,219

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

5 Scientific project expenditure financed directly by Atlantic Salmon Trust

	2013 £	2012 £
Anadromy Research in the Tweed Tributaries	2,000	-
Rivers Trust Autumn Awards	1,000	-
ART Science Award	-	1,000
Game & Wildlife Conservation Trust - Fisheries Laboratory, Wareham	-	4,000
APEM - River flows project	-	1,620
University of Exeter - AST fellowship	4,000	4,000
University of St Andrews - Strathy point monitoring	-	5,000
John Wiley and Sons - Flows report	1,598	-
Swansea University - NowPas	1,500	-
Fishmongers grant	2,000	-
Total scientific projects financed by Atlantic Salmon Trust	12,098	15,620

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

6	Publicity expenditure	2013 £	2012 £
	PR Consultant	<u>26,711</u>	<u>31,919</u>
7	Tangible fixed assets		Office Equipment £
	Cost or valuation		
	At 1 April 2012		5,669
	Additions		540
	At 31 March 2013		<u>6,209</u>
	Depreciation		
	At 1 April 2012		3,216
	Charge for year		1,122
	At 31 March 2013		<u>4,338</u>
	Net book values		
	At 31 March 2013		<u>1,871</u>
	At 31 March 2012		<u>2,453</u>
	Allocation of depreciation charge for the year	2013 £	2012 £
	Direct charitable purposes promotion of salmon conservation	<u>1,122</u>	<u>1,122</u>

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

8 Quoted shares and securities

Investments	£
Historical cost at 31 March 2012	511,311
Unrealised appreciation	102,896
	<hr/>
Market value at 31 March 2012	614,207
Movements during year	
Purchases in year	183,835
Sale proceeds	(252,728)
Gain on sale in year at market value	35,325
Increase in unrealised appreciation	16,602
	<hr/>
Market value at 31 March 2013	597,241
	<hr/> <hr/>
Historical cost at 31 March 2013	474,954
Unrealised appreciation	122,287
	<hr/>
	597,241
	<hr/> <hr/>
Investments listed in the UK	383,332
Investments listed outside the UK	213,909
	<hr/>
	597,241
	<hr/> <hr/>

The quoted shares and securities are valued at mid-market prices, based on a report dated 31 March 2013 by the investment managers to the Trust

Material interests

	Market Value
	£
Holdings in excess of 5% of portfolio value	
Bonds	
Henderson Far East Income Trust	31,053
JP Morgan Global Emerging Markets Income Trust	32,625
Henderson Strategic Bond Fund Inc Gross (Institutional)	40,600
Findlay Park American Trust	53,942
Aberdeen Asia Pacific Fund Acc (Institutional)	43,828
JOHIM Sterling Bond Fund 'A' Inc	33,088
Cullen North America High Div Equity Fund 'B' Inc	39,943
	<hr/> <hr/>

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

9	Debtors and prepaid expenses		2013	2012	
			£	£	
	Investment income receivable		-	2,967	
	Income tax recoverable		1,651	1,757	
	Other debtors		5,596	50,976	
			<u>7,247</u>	<u>55,700</u>	
			<u><u>7,247</u></u>	<u><u>55,700</u></u>	
10	Creditors and accrued expenses				
	Other creditors and accrued expenses		32,179	39,189	
	Other taxes and social security costs		3,937	4,364	
			<u>37,116</u>	<u>43,553</u>	
			<u><u>37,116</u></u>	<u><u>43,553</u></u>	
11	Analysis of net assets between funds				
		General reserves	Designated funds	Restricted funds	
		£	£	£	
				Total	
				£	
	Fixed assets	1,871	-	-	1,871
	Investments	474,954	122,287	-	597,241
	Debtors	7,247	-	-	7,247
	Cash and bank	93,449	-	10,259	103,708
	Creditors	(36,116)	-	-	(36,116)
		<u>541,405</u>	<u>122,287</u>	<u>10,259</u>	<u>673,951</u>
		<u><u>541,405</u></u>	<u><u>122,287</u></u>	<u><u>10,259</u></u>	<u><u>673,951</u></u>
12	General reserves				£
	At 31 March 2012				546,606
	Net movement in funds during the year				14,190
	Transfer to designated funds				(19,391)
	At 31 March 2013				<u><u>541,405</u></u>

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

13 Designated funds

	Total reserves £
Fixed investment reserve	
At 31 March 2012	102,896
Transfer from unrestricted funds	19,391
	<u>122,287</u>
At 31 March 2013	<u><u>122,287</u></u>

14 Restricted funds

	Balance at 31 March 2012 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2013 £
(a) Symposium Reserve	5,759	-	-	-	5,759
(b) Greenland Project	-	6,000	(1,500)	-	4,500
(c) Closed Containment Systems Research & Collaboration	-	2,000	(2,000)	-	-
	<u>5,759</u>	<u>8,000</u>	<u>(3,500)</u>	<u>-</u>	<u>10,259</u>

- a) Sea Trout Symposium - Cardiff University
 b) Greenland Project - North Atlantic Salmon Conservation Organisation
 c) Closed Containment Systems Research & Collaboration - Fish Mongers Company Fisheries Charitable Trust

15 Reconciliation of movements on capital and reserves

	2013 £	2012 £
Surplus/(deficit) for the year, including realised and unrealised capital movements	18,690	(87,831)
Opening capital and reserves	655,261	743,092
Closing capital and reserves	<u><u>673,951</u></u>	<u><u>655,261</u></u>

16 Net outgoing resources before transfers

Net outgoing resources before transfers is stated after charging

Depreciation of tangible fixed assets	1,122	1,122
Auditor's remuneration - audit fee	3,794	5,026
- other services	1,584	810
	<u><u>1,122</u></u>	<u><u>1,122</u></u>

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

17 Staff costs	2013 £	2012 £
Salaries	110,146	123,945
Social security costs	12,100	13,274
Redundancy costs	-	20,600
Total staff costs	122,246	157,819

No employees earned more than £60,000 per annum (2012 - same)

18 Staff numbers

The average monthly number of persons employed by the Trust during the year ended 31 March 2013 was 3 (2012 - 4)

19 Directors' remuneration and expenses

As allowed by the Trust's revised Memorandum and Articles of Association passed by the Extraordinary General Meeting on 20 February 2002 and on 19 June 2007 and approved by the Charity Commission for England and Wales on 29 April 2002 and 23 October 2007 The Trust paid remuneration to 2 directors (2012 - 2) totalling £85,146 (2012 - £85,146) as detailed below

	2013 £	2012 £
Mr APH Andrews	53,216	53,216
Mr CI Llewellyn	31,930	31,930
	85,146	85,146

Travel and subsistence expenses totalling £16,732 were repaid to 2 directors during the year (2012 - £12,259 repaid to 3 directors)

During the year scientific fees were paid to Dr K Whelan of £45,384 (2012 - £52,180) At the year end £4,177 (2012 - £8,178) was outstanding and included in other creditors and accrued expenses

20 Future financial commitments

Commitments in respect of scientific projects at 31 March 2013 amounted to £10,259 as shown in Note 14 (2012 - £5,759)

Atlantic Salmon Trust Limited

Notes to the accounts (continued)

21 Commitments under operating leases	Land and buildings 2013 £	Land and buildings 2012 £
Amount payable next year where leases expire		
Within one year	5,700	5,700

22 Related party transactions

During the year the company incurred costs amounting to £198 (2012 - £993) from Gillespie MacAndrew LLP, an LLP in which Mr RA Scott-Dempster is a member