

# **FINANCIAL REPORT**

## **by John Slader (Hon Treasurer)**

Last year James Carr, Chairman of the Association, reported on the 2008 figures and mentioned he had taken on the additional role of Treasurer, pending finding a replacement for Nick Gooderham who had stepped down after 15 years in the post due to pressures of work. Part way through 2009, I was appointed Hon Treasurer.

When the 2009 budget was agreed, we were already faced with a substantial economic downturn and it was acknowledged that the prospects for the year were challenging. However, it is pleasing to report that, despite all the doom and gloom, the Association recorded a surplus of income over expenditure of £11,336 on its normal activities which was better than forecast and saw its reserves increase by almost £100,000 to £200,166.

Total income in 2009 covering both restricted use and unrestricted use funds was £548,120 (2008 - £544,010) and expenditure was £525,902 (£558,174) of which £454,533 (£447,371) was spent on charitable activities, £42,411 (£68,906) on costs of generating funds and £28,958 (£41,897) on governance costs. Income therefore exceeded expenditure by £22,218; split £11,336 unrestricted use funds and £10,882 restricted use funds.

In addition to the excess of income over expenditure, reserves have also been boosted by an injection of £58,539, following the closure of the S&TA Trust, and £19,022 resulting from the revaluation of investments.

Funds under investment are managed by UBS Wealth Management through a Managed Balanced Fund, which has the potential for income and long-term capital growth via a balanced and diversified portfolio of primary equities, fixed income and specialist investment funds.

In the current financial climate and a General Election on the horizon, 2010 is going to be another challenging year and, consequently, a cautious budget has been prepared.

Gift Aid remains a simple way for members who are UK tax payers to help increase Association income and so, if you have not already done so, please do take a few moments to sign up. This can be done via the website. [www.salmon-trout.org/gift\\_aid.asp](http://www.salmon-trout.org/gift_aid.asp)

Whilst the Association continues to demonstrate its ability to keep costs under control, it clearly needs to grow its income streams. This is receiving attention through the formation of a finance committee which is exploring new funding opportunities. However, retention of existing members and recruitment of new supporters is imperative, and anything members can do to assist will be greatly appreciated.

#### **Reserves and Net Worth**

	<b>2009</b>	<b>2008</b>
Gains/(Losses) before Investment Movements (£'000s)	22.2	(14.2)
Exceptional Items:		
Gain (loss) on revaluation of investments	19.0	(51.0)
Gain on funds from S&TA Trust	58.5	-
Funds brought forward	100.3	165.5
Funds carried forward	200.1	100.3