

# **FINANCIAL REPORT**

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

Positive progress has continued across a number of projects in 2017. It is also pleasing to report that funds raised from sponsorship, donations and grants totalled £344,984 compared with £303,711 in 2016. A grateful word of thanks to everyone who helped make this possible.

In previous years the audited accounts included S&TC's hosting of the Riverfly Partnership however this role was transferred, along with RP's assets, to Freshwater Biological Association (FBA) at the end of March 2017.

Although the audited accounts for 2017 shows total expenditure of £776,938 exceeding income by £11,365 it should be noted this includes a negative impact relating to RP. Adding back RP's loss in the first three months of 2017 of £6,271 and the transfer of RP's cash to the FBA of £55,075, results in S&TC's total income exceeding expenditure by £49,981.

Financial markets performance improved in 2017 with total investments as at 31<sup>st</sup> December 2017 showing an increase from £322,342 to £343,492. Investments 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.

S&TC's reserves increased from £426,950 (excluding RP) to £498,081 as at 31<sup>st</sup> December 2017.

Costs continue to be tightly managed and within budget.

Legacies totalled £55,861.

S&TC prides itself in its independence and does not receive, or seek, financial support from Government or its Agencies.

Fundraising is a key requirement if the organisation is to continue to grow, expand and take on new projects.

Membership income is a major source of income and the retention of existing supporters and recruitment of new ones is a key factor in the future of the organisation. Do please encourage friends to sign up.

The Charity's national fundraising dinner and auction is a major event in the annual calendar and in 2017 the event raised in excess of £95,000. This year the target is to surpass this figure and if anyone has a "lot" to offer please contact Head Office; we will be pleased to hear from you. Any support will be much appreciated.

In 2017 Gift Aid produced income to the Charity of £44,498 (£44,032). Anyone who is a member or donor and is a taxpayer is encouraged to "sign up" to Gift Aid. The process is very simple and can be done via the website. [www.salmon-trout.org/support-us/gift-aid/](http://www.salmon-trout.org/support-us/gift-aid/)

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

	<b>2017</b>	<b>2016*</b>
Gains/(Losses) before Investment Movements (£'000s)	50.0	38.7
Exceptional Items:	21.1	26.4
Gain (loss) on revaluation of investments		
Funds brought forward	426.9	361.8
Funds carried forward	498.0	426.9

*\*Note: 2016 figures have been adjusted to exclude impact of Riverfly Partnership*

The Charity has a stated policy to maintain reserves sufficient to cover at least six months overheads in the case of unforeseen events. Restricted use funds are accounted for and applied for the sole purpose for which they are provided.