

REGISTERED COMPANY NUMBER: 05051506 (England and Wales)
REGISTERED CHARITY NUMBER: 1123285
CHARITY REGISTERED IN SCOTLAND: SCO41584

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SALMON & TROUT CONSERVATION UK
(A COMPANY LIMITED BY GUARANTEE)

Langdowns DFK Limited
Statutory Auditor
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

SALMON & TROUT CONSERVATION UK

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FOR THE YEAR ENDED 31 DECEMBER 2018

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SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions 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).

OBJECTIVES AND ACTIVITIES

S&TC's Charitable Objectives

1. To promote for the public benefit the conservation, protection and sustainable exploitation of salmon, trout and other fish stocks of United Kingdom origin, and the conservation and improvement of the aquatic environment and ecosystems necessary for them to thrive.
2. The advancement of public education relating to the conservation of the aquatic environment and the interaction between human beings, the environment and fish, whether through angling or otherwise;
3. To promote for the public benefit, training in water safety, knowledge of the aquatic environment and identification of and respect for its dependent species, including fish, whether through angling or otherwise;
4. To promote research and to publish the useful results thereof in respect of the factors affecting the natural and artificial regeneration of salmon, trout and other fisheries in the United Kingdom including the general ecology of river catchments and the marine environment and the effect of commercial, industrial and land management practices on aquatic ecosystems.

S&TC's Work

Our charitable activities have been agreed after consideration for the widest possible public benefit that can be achieved through our work. These fall into four main categories:

- Management and conservation of the aquatic environment, both freshwater and marine
- Management and conservation of all fish species of UK origin
- Scientific Research into relevant issues to support the Charity's advisory and influencing work
- Education

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

ACHIEVEMENT AND PERFORMANCE

Report of Operations for 2018

S&TC has focussed on a number of major issues this year, all of which are aligned with our charitable objectives:

Salmon Farming Reform

S&TC can justifiably state that the comparative leap forward during 2018 in the protection of wild salmon and sea trout from the impacts of open-cage salmon farming is down to us - we were the major catalyst in achieving two devastating Scottish Parliamentary Committee Reports into salmon farming and its impact on wild fish and the environment. Our petition in 2016 ultimately led to the Parliamentary Inquiries taking place during 2018, and we led both written and oral evidence during their deliberations, including commissioning a report from Norwegian scientists - <http://hdl.handle.net/11250/2475746> - covering the Norwegian experience and its relevance to the situation in Scotland. The two Parliamentary Inquiries were by:

- Environment, Climate Change and Land Reform Committee - they conducted the first Inquiry and their Report included the one-liner: the status quo is no longer an option
- The Rural Economy and Connectivity Committee then took on the Inquiry - their Autumn Report was highly critical of the way salmon farming is operated and regulated and presented 65 recommendations for improvement, including most of S&TC's main demands.

North Atlantic Salmon Conservation Organisation (NASCO)

S&TC works internationally on wild salmon issues through NASCO, a pan-North Atlantic governmental forum for the conservation of wild salmon. S&TC's CEO is co-chair of the accredited NGOs, which gives us unprecedented influence at this highest level. Amongst other issues, we have used NASCO to influence closure of the Scottish coastal mixed stock fisheries in 2016, the imminent closure of the English North East coastal salmon fisheries in 2019, and in pressurising the Scottish Government to address open-net salmon farming which, along with our 2016 petition, led to the Parliamentary Inquiries in 2018 (see above).

S&TC's CEO was also the NGO representative on the drafting group re-writing the templates and guidelines for the process by which NASCO Parties must plan and report progress on salmon management and conservation actions over the next 5 years. He also sits on the Review Group analysing each annual report which, again, gives S&TC significant influence over salmon issues at the international level.

North East English Commercial Drift and Coastal Salmon Fisheries

As already covered, S&TC was closely involved in the closure of the Scottish coastal nets in 2016, following our work at NASCO and our official complaint to Europe under the EU Habitats Directive that Scotland was not managing its wild salmon stocks responsibly. The Scottish action left England in an embarrassing situation in that the north east English drift and coastal nets exploited between 30% (Yorkshire coast) and 70% (drift nets) salmon bound for Scottish rivers. Through NASCO and lobbying with colleagues in the England Fisheries Group, we influenced the EA to announce new byelaws in December 2018 that will stop the north east nets killing salmon as from 2019 - a great result after many years of hard NGO work. We are concerned that sea trout will still be exploited in some of the north east coastal nets and we will be seeking more action in 2019 to protect sea trout.

Riverfly Census and Chalkstream Campaign

Our main work in England and Wales has been around water quality and its impact on wild trout, salmon and all other water-dependent life. Our 3-year Riverfly Census Project, which analysed invertebrates from 12 rivers across England and Wales to species level to provide evidence of various pollutants on river health. Census results have shown up the alarmingly poor condition of some of our most high-profile rivers, particularly from sediment and phosphate, and we co-authored a peer-reviewed paper showing the lethal impact of those two stressors on mayflies. The full Riverfly Census report is currently being compiled but has already influenced new invertebrate species and abundance targets for chalkstreams.

We continue to sample daily phosphate and chemical levels on local chalkstreams and using a case study on the Upper Itchen at Alresford Salad washing plant to fight for the elimination of toxic chemical discharges into SAC rivers - the plant currently washes down with chemicals at the end of each day and discharges straight into the river. Our sampling below their outflow shows the river to be in an appalling ecological condition.

Other S&TC policy work

There has been plenty of other work this year, especially concerning water abstraction reform, agricultural post-Brexit policy, and barriers to migration, hatcheries, predation etc., which we often undertake as part of the Blueprint for Water Coalition under the Wildlife & Countryside Link. We also have a seat on the England Fisheries Group, the EA's Water Leaders' Group, which covers all environmental water issues, and the National Drought Group, where we have represented wild fisheries since 2011.

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

ACHIEVEMENT AND PERFORMANCE **Report of Operations for 2018**

Science

Our main output from the Scientific Department during 2018 has been the evidence data derived from the S&TC Riverfly Census and the Chalkstream Campaign's phosphate sampling, both of which have taken a significant amount of our available resource and have been used to support our influencing work with Government departments and their agencies as described above. We try to support all our policy work with sound scientific evidence and, where this is not possible from our in-house or directly commissioned research, the Science department sources data from relevant peer-reviewed papers from across academia and independent professionals.

Education

We have continued to run our one-day beginners' courses for aspiring fly fishermen through our branch network. Environmental issues play a major role in these courses, introducing people, particularly the young, to the issues which affect our rivers and fish stocks and the way in which we can assist in their future protection. Our invertebrate monitoring work plays a pivotal role in these courses, where participants get a hands-on feel for sampling through bug hunts in either lakes or streams.

We upgraded the education pages of our website, including games for younger web visitors and infographics of the major issues we are addressing for the protection of rivers and wild fish. Links through to more detailed explanations allow visitors of all ages to delve deeper into issues and our work to address them.

FINANCIAL REVIEW

Principal funding sources

- Members subscriptions and donations
- Major sponsors including Orvis Ltd and Hardy's of Alnwick
- Grant-making Trusts, including the John Ellerman Foundation
- Individual donations and bequests
- Fundraising events, including an annual dinner and on-line auction and live auctions

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds and keep investments under regular review.

During the year the Trustees approved the switch of investment managers from UBS Wealth Management to Psigma Investment Management. The objective being maintained of both income and capital growth whilst at the same time retaining a low risk strategy. Funds are invested in a balanced and diversified portfolio.

Financial Performance

S&TC recorded an excess of income over expenditure of £7,051 for 2018, however taking into account a net loss on investments of £20,046 reserves fell from £498,081 to £485,086.

Comparisons with 2017's performance are distorted due to the inclusion of the Riverfly Partnership (RP) which S&TC hosted until the 31st March 2017. The role was transferred, along with RP's assets, to Freshwater Biological Association (FBA) as at that date.

The valuation of S&TC's investments managed by Psigma Investment Management as at 31st December 2018 was £324,721 compared with a fund valuation of £343,492 as at 31st December 2017. This reflected a capital loss of £20,046 which was in part offset by re-invested income of £1,275, the fall in value being attributable to market conditions.

Due to the recorded loss on investments S&TC's reserves reduced from £498,081 to £485,086 as at 31 December 2018.

Restricted use funds are accounted for and applied for the sole purpose for which they are provided.

The charity has no long term liabilities.

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

Reserves policy

It is the aim of the trustees to maintain reserves at a level that would permit the charity to cover business overheads for a period of at least six months in the case of unforeseen events.

The restricted funds received were spent on the area specified. Unrestricted funds have been transferred to fund projects where there has been a shortfall in restricted funds.

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

FUTURE PLANS

Plans for the Future

S&TC's plans for 2019 are to focus on a small number of critically important issues, much as we did in 2018. These will include:

International Year of the Salmon

2019 is the International Year of the Salmon (IYS) and S&TC is organising a number of events to provide outreach information about the species and to identify the issues surrounding its protection and conservation. We will also cooperate with other relevant organisations under the title, The Missing Salmon Alliance, to coordinate research, data collection and political influencing required to reverse the decline in UK salmon stocks.

Salmon Farming Reform

S&TC's work for the foreseeable future will be to drive the Scottish Rural Economy and Connectivity Committee's recommendations through Government so that they are actioned rather than ignored. In particular, we are looking for:

- Scottish Government to adopt legal responsibility to protect wild salmon and sea trout from the impacts of salmon farming
- An independent agency to regulate salmon farming against sea lice trigger levels that protect wild fish, with the sanction of forced harvesting on persistent offenders.
- A moratorium on establishing/expanding farms in sensitive locations and movement of existing farms away from migration routes
- Incentives for companies to move into closed containment production

Sea Trout

Following the announcement that coastal mixed stock salmon fishing is now banned, we are concerned that commercial sea trout fishing will still be allowed in some fisheries. This stems from a lack of understanding as to the true status of UK and Welsh sea trout stocks, and therefore whether, as we strongly suspect, more protection is required for this species. We will work closely with the Wild Trout Trust to convene a workshop to discuss sea trout issues with specialists, and to act on the outcomes to influence future national policies.

Riverfly Census

Following our work on the Riverfly Census since 2015, we will publish a full report in May 2019 highlighting the data collected, what that means for the true status of relevant rivers in England and Wales and recommendations for restoration and protection policies at a national scale. These will include the need for a more efficient post-Brexit agricultural policy with incentives for farmers to protect fragile river corridors, and the resources to enforce legislation where necessary, together with the need for a comprehensive review of water abstraction policy and the need for water companies to find sustainable future sources of water and invest further in rural sewage treatment works.

SMARTivers

The Riverfly Census work will continue in 2019 across UK rivers, including a trial in Scotland, through our new SMARTivers Project, based on training and utilising high resolution citizen science to undertake the Census sampling and analytical work against benchmarking and auditing by professional entomologists - this is a major new project for the Charity and more information can be obtained by linking to <https://www.salmon-trout.org/smart-rivers/>

Chalkstream Project

We will continue the work on chalkstreams in 2019, particularly bringing the Alresford Salad issue to a conclusion by creating a precedent establishing that toxic chemicals cannot be discharged into an SAC river. We will also research why the phosphate levels in the Hampshire Avon are so high to identify the main sources of excess nutrient input and therefore the industries with the biggest negative impact on the river - again as a case study to roll-out to other UK systems.

Wales

We will continue to combat agricultural pollution, particularly slurry from the mega dairies, in 2019. We will be collecting evidence and submitting it to both Natural Resources Wales and the Welsh Assembly Government to show the urgency in cleaning up the water environment in many Welsh rivers so that wild salmonids can have the best possible chance of recovering their stocks. We are seeking academic assistance in the analysis of invertebrate samples as part of the Riverfly Census/SMARTivers campaigns.

Blueprint for Water

S&TC will continue to work with environmental colleagues towards a full review of water abstraction policy, recommendations for the PR19 price review process, and on responding to the Government's 25-year Environment Plan, which was published in early 2018 and was long on vision but short on the detail that the water environment so desperately needs for its future protection.

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational Structure

Approximately 6,300 ordinary and Life members, and 220 syndicates and clubs (as at 31 December 2018) support S&TC's work. Members pay a minimum annual or life subscription towards the work of the Charity, plus, in many cases, added donations.

A Board of Trustees, presently 15 in number, has overall responsibility for running the S&TC. The Board appoints Trustees, and such appointments are conveyed to the members of the Charity at the Annual General Meeting. The Trustees appoint their own chairman from within their ranks. Trustees are appointed having due consideration to the skills they can bring to the organisation and also an individual's standing and fitness to become a Trustee. The Chief Executive and Chairman induct new Trustees by outlining the nature of the role, what is expected from a Trustee and the workings of the Charity.

The Trustees have responsibility for the running of the Charity and for the oversight of the activities of the officers and employees. A team of Regional Chairmen communicate with the membership at Branch and local levels and ensure that our local activities are both consistent with our overall objectives and that they further the interests of the Charity. Most, or all of these Regional Chairmen are also Trustees. Two elected Executive Vice Presidents keep a watching brief on all aspects of the Charity's operation, and advise both the Chairman and the Chief Executive.

The Charity's staff is headed by Paul Knight, the Chief Executive, and supported by Dr Janina Gray, its Head of Science, eight other staff members and a legal adviser. A large number of volunteers also assist the Charity at national, regional and local levels.

Risk management

A Risk Register has been compiled by the Trustees and one Trustee has particular responsibility for overseeing the regular review and update of the document. The full Board of Trustees review the Risk Register at least annually.

The charity maintains a risk register covering governance and management, operational, financial, external and compliance risks. The Register is reviewed, in detail, annually.

Principal assets are held in cash and in an investment fund managed by Psigma which is kept under quarterly review. Computer systems are backed up regularly and with offices in London, Maidstone and Salisbury risk from loss of office is minimised. Staff are also able to work from home.

S&TC continues to operate within its stated reserves policy i.e. maintain reserves at a level that would permit the charity to cover business overheads for a period of at least six months in the case of unforeseen events.

Solicitors and accountants are consulted for professional advice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05051506 (England and Wales)

Registered Charity number

1123285

Registered office

Fishmongers' Hall
London Bridge
London
EC4R 9EL

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

The Granary
Manor Farm
Burcombe Lane, Burcombe
Salisbury
Wiltshire
SP2 0EJ

Trustees

Mr Richard J F Bronks	Chairman until 5.10.18 - retired 5.10.18
Mr Hugh A Campbell-Adamson	
Mr Ian S Coghill	
Mr Thomas Fort	- retired 5.10.18
Mr D Roger W Harrison	- retired 5.10.18
Mr Allan S Marson	
General Sir Roger N Wheeler	- retired 10.7.18
Mr Anthony R W Bostock	
Mr David W Rowley	
Mr William D A Hicks QC	Chairman from 5.10.18
Mr William F Sandford	
Mr Brian J Reid	
Mrs Sarah P Scrope	
Mr Steve Edge	
Miss Jean G Kemmis-Matterson	
Mr J Tarquin Millington-Drake	
Mr Victor N Beamish	
Mr Simon M Browne	
Mr Neil Cooper	

Chief Executive - Mr Paul Knight

Company Secretary

Mrs Debbie Creasy

Auditors

Langdowns DFK Limited
Statutory Auditor
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Bankers

Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

Solicitors

Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registered in Scotland

The charity is also registered in Scotland : SC041584

INTRODUCTION

Salmon & Trout Conservation UK (S&TC) was established in 1903 (as the Salmon & Trout Association (S&TA)) to address the damage done to our rivers by the polluting effects of the Industrial Revolution. Since then, S&TC has worked to protect fisheries, fish stocks and the aquatic environment on behalf of anglers, the wider public, and future generations. In March 2008, the S&TC was granted charitable status, primarily because we were able to show that the benefits of our work went far wider than just our membership or historic target audience. Public benefit is therefore a major focus, in that S&TC's charitable objectives permit the Association to use its professional influencing and scientific skills to address all issues affecting the management and protection of salmonid and other fish species of UK origin, as well as the water, and the environment upon which all aquatic life depends. In benefiting fisheries, it also benefits everyone, members and public alike all who have an interest in the current and future wellbeing of our rivers, lakes and wetlands, and the many varieties of wildlife they support. S&TC's public benefit has been enhanced since 2009 by the Association's membership of, and contribution to, the Wildlife & Countryside Link, an umbrella group of 36 environmental charities with a combined membership in excess of 8 million people, and its sister organisation in Wales, Welsh Environment Link (WEL).

Our intention is to support all our policies with sound, peer reviewed science, either emanating from our Scientific Department or through our numerous partnerships with other like-minded organisations, and, if necessary, with the benefit of legal advice from our consultant environmental lawyer. These are both vital factors in 21st century policy and decision making processes; the first to ensure that our conclusions are backed by credible science, and the second to remind Governments and agencies of their statutory responsibilities towards the aquatic environment and fish stock conservation.

S&TC also has a long history of educating people from all backgrounds and ages, not only in learning how to fish but also in a broad understanding of the aquatic environment. We run a series of courses through our Branch network each year, all of which contain sessions on aquatic entomology, the benefits of fisheries management in the overall protection and conservation of the water environment, and the importance of rivers to local communities. We also teach water etiquette and safety, and we publish educational books and literature, both in hard copy and on our website. We believe this has important social as well as environmental benefits to the public, in that, although many people who we reach through these initiatives may not be anglers, they will benefit from a greater understanding of the issues involved in the aquatic environment. As a result, they will have a better appreciation in their personal lives as to the requirements of a healthy environment, and how they can help achieve it, and how they can remain safe when operating within it.

The Charity complies with its duties as required in Section 4 of The Charities Act 2011 and pays due regard to guidance published by the Charity Commission, acting at all times for the benefit of the public.

SALMON & TROUT CONSERVATION UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Salmon & Trout Conservation UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

AUDITORS

The auditors, Langdowns DFK Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 May 2019 and signed on its behalf by:

.....
Mr WDA Hicks QC - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF SALMON & TROUT CONSERVATION UK

Opinion

We have audited the financial statements of Salmon & Trout Conservation UK (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 'The Financial 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 December 2018 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 financial statements 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
SALMON & TROUT CONSERVATION UK**

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, section 44(1)(c) and the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the regulations made under those acts.

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Taylor (Senior Statutory Auditor)
for and on behalf of Langdowns DFK Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Date: 29 May 2019

SALMON & TROUT CONSERVATION UK**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	422,822	155,904	578,726	625,514
Other trading activities	4	163,638	-	163,638	129,150
Investment income	5	4,915	-	4,915	5,467
Other income		6,910	-	6,910	5,442
Total		598,285	155,904	754,189	765,573
EXPENDITURE ON					
Raising funds	6	98,534	-	98,534	153,310
Charitable activities					
General	7	328,780	-	328,780	313,613
Riverfly Partnership		-	-	-	20,839
Chalkstream Project		-	71,781	71,781	56,984
Aquaculture		-	127,180	127,180	65,428
Riverfly Census		-	120,863	120,863	111,689
Transfer of Riverfly Partnership To Freshwater Biological Association		-	-	-	55,075
Total		427,314	319,824	747,138	776,938
Net gains/(losses) on investments		(20,046)	-	(20,046)	21,150
NET INCOME/(EXPENDITURE)		150,925	(163,920)	(12,995)	9,785
Transfers between funds	21	(163,920)	163,920	-	-
Net movement in funds		(12,995)	-	(12,995)	9,785
RECONCILIATION OF FUNDS					
Total funds brought forward		494,251	3,830	498,081	488,296
TOTAL FUNDS CARRIED FORWARD		481,256	3,830	485,086	498,081

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SALMON & TROUT CONSERVATION UK

BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Intangible assets	14	8,470	-	8,470	13,310
Tangible assets	15	8,015	-	8,015	1,274
Investments	16	<u>324,721</u>	-	<u>324,721</u>	<u>343,492</u>
		341,206	-	341,206	358,076
CURRENT ASSETS					
Stocks	17	43	-	43	43
Debtors	18	64,704	3,000	67,704	95,930
Cash at bank		<u>104,518</u>	<u>95,693</u>	<u>200,211</u>	<u>137,754</u>
		169,265	98,693	267,958	233,727
CREDITORS					
Amounts falling due within one year	19	<u>(29,215)</u>	<u>(94,863)</u>	<u>(124,078)</u>	<u>(93,722)</u>
NET CURRENT ASSETS		<u>140,050</u>	<u>3,830</u>	<u>143,880</u>	<u>140,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>481,256</u>	<u>3,830</u>	<u>485,086</u>	498,081
NET ASSETS		<u>481,256</u>	<u>3,830</u>	<u>485,086</u>	<u>498,081</u>
FUNDS	21				
Unrestricted funds				481,256	494,251
Restricted funds				<u>3,830</u>	<u>3,830</u>
TOTAL FUNDS				<u>485,086</u>	<u>498,081</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 9 May 2019 and were signed on its behalf by:

.....
Mr WDA Hicks QC -Trustee

The notes form part of these financial statements

SALMON & TROUT CONSERVATION UK

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>75,703</u>	<u>(85,566)</u>
Net cash provided by (used in) operating activities		<u>75,703</u>	<u>(85,566)</u>
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(3,420)
Purchase of tangible fixed assets		(11,971)	(104)
Purchase of fixed asset investments		(352,791)	-
Sale of fixed asset investments		<u>351,516</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(13,246)</u>	<u>(3,524)</u>
Change in cash and cash equivalents in the reporting period		<u>62,457</u>	<u>(89,090)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>137,754</u>	<u>226,844</u>
Cash and cash equivalents at the end of the reporting period		<u>200,211</u>	<u>137,754</u>

The notes form part of these financial statements

SALMON & TROUT CONSERVATION UK

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(12,995)	9,785
Adjustments for:		
Depreciation charges	10,070	2,611
Losses/(gain) on investments	20,046	(21,150)
Decrease in stocks	-	423
Decrease/(increase) in debtors	28,226	(26,911)
Increase/(decrease) in creditors	30,356	(50,324)
Net cash provided by (used in) operating activities	<u>75,703</u>	<u>(85,566)</u>

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Salmon & Trout Conservation is a company limited by guarantee, registered in England and Wales and Scotland, without share capital, the guarantors being the members to the extent of £1 each. The company's registered number and registered office address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in Sterling, which is also the functional currency of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Membership income, including life membership, is included on a receipts basis. Donations are included when received. Income from grants is recognised when the charity has entitlement to the funds.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs such as personnel costs, membership communication, education and training, consultancies and travel costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Management and administration related costs.

Intangible fixed assets

Website development, design and content costs are capitalised due to the website having the capability to both retain existing members and attract new members as well as enhancing the charity's capability of securing future donations and funding and is classified as an identifiable non-monetary asset without physical substance.

Website costs are stated at cost less accumulated amortisation and are amortised, using the straight line method, over its appropriate useful life of 3 years.

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES – continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% straight line

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity recognises that the following funds are only held for specific purposes:

Juniors Fund - Funds raised by supporters to fund education and training initiatives aimed at juniors.

Riverfly Partnership - A network of over 40 partner organisations working to increase their knowledge of Riverfly populations and actively conserve their habitats. Salmon & Trout Conservation UK hosted the Partnership until Spring 2017 when the responsibility for hosting was transferred to the Freshwater Biological Association (FBA).

Fishfarming Co-ordination Fund - Funds received from the Fishmongers' Company to cover costs incurred by a group set up to co-ordinate negotiations with Salmon Farmers.

Aquaculture Campaign/Salmon Farm Reform - Funds received from contributors towards the cost of investigations into the problems associated with salmon farming impact on wild fish and the potential solutions.

Chalkstream/Phosphates Project - Funds received from contributors towards investigations into the degradation of chalk river habitats, particularly excessive phosphate input from watercress farms, other sources of diffuse pollution and water abstraction, and action aimed at requiring Government to establish the required policies and resources to restore chalkstreams to their proper ecological status, so conserving them for future generations.

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from 20 rivers across England to ascertain the health of their water quality by comparing data to a biometric fingerprinting model set against four parameters - water flow, organic enrichment, nutrient (phosphate) enrichment and sediment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company contributes to the personal pension plans of certain of its employees. All employees are eligible to be considered for subsidy of their pensions. The company has designated the Scottish Widows Stakeholder Pension Scheme to meet the Government's conditions for stakeholder pensions. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Investments

Surplus cash is deposited in money market and deposit accounts.

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value and all recognised gains and losses included in the Statement of Financial Activities (SOFA).

Trade and other debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts.

Trade and other creditors

Trade and other creditors are measured at transaction value.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. DONATIONS AND LEGACIES

	2018	2017
	£	£
Legacies	16,333	55,861
Membership income	226,696	224,669
Sponsorship, donations and grants	335,697	344,984
	<u>578,726</u>	<u>625,514</u>

Donations in 2017 include donated professional services estimated at £57,000.

4. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Fundraising events and draws	<u>163,638</u>	<u>129,150</u>

5. INVESTMENT INCOME

	2018	2017
	£	£
Investment income	<u>4,915</u>	<u>5,467</u>

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

6. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
Office costs	22,327	14,692
Recruitment and retention	80	288
Irrecoverable vat	26,400	17,532
Entertainment and other costs	295	20
Costs of re branding - donated	<u>-</u>	<u>57,000</u>
	<u>49,102</u>	<u>89,532</u>

Other trading activities

	2018	2017
	£	£
Administration of fundraising	3,365	8,764
Office costs	6,769	3,893
Irrecoverable vat	8,004	4,646
Fundraising events and draws	31,293	46,053
Cost of sale stock	<u>1</u>	<u>422</u>
	<u>49,432</u>	<u>63,778</u>

Aggregate amounts	<u>98,534</u>	<u>153,310</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	(See note 8)	(See note 9)	
	£	£	£
General	296,932	31,848	328,780
Chalkstream Project	71,781	-	71,781
Aquaculture	127,180	-	127,180
Riverfly Census	<u>120,863</u>	<u>-</u>	<u>120,863</u>
	<u>616,756</u>	<u>31,848</u>	<u>648,604</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018****8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2018 £	2017 £
Staff costs	362,167	257,750
Members communications	41,178	39,039
Office costs	12,074	8,495
Sundries	4,468	3,032
Grants	-	(250)
Education and training	2,901	28,256
Projects and research	7,425	13,867
Consultancies	16,000	45,049
Travel and subsistence	15,513	16,944
Aquaculture	79,316	56,691
Chalkstream project	25,083	17,382
Riverfly census	50,631	67,873
	<u>616,756</u>	<u>554,128</u>

9. SUPPORT COSTS

	Governance costs £
General	<u>31,848</u>

Support costs, included in the above, are as follows:

	2018 General £	2017 Total activities £
Auditors' remuneration	3,725	1,975
Auditors' remuneration for non audit work	1,875	2,100
Office insurance	5,862	4,846
Trustees expenses	195	-
Legal and professional fees	5,843	-
Other costs	4,278	2,893
Amortisation of intangible fixed assets	4,840	1,210
Depreciation of tangible fixed assets	5,230	1,401
	<u>31,848</u>	<u>14,425</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Auditors' remuneration	3,725	1,975
Other non-audit services	1,875	2,100
Depreciation - owned assets	5,230	1,401
Website costs amortisation	4,840	1,210
Operating lease rentals	14,347	4,372
	<u>14,347</u>	<u>4,372</u>

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The total amount of employee benefits received by key management personnel was £85,774.

Trustees' expenses

The trustees are not paid a remuneration but are entitled to be reimbursed for out of pocket expenses.

During 2018 one trustee claimed out of pocket expenses during the year amounting to £195. No trustees claimed out of pocket expenses during the year ended 31 December 2017.

12. STAFF COSTS

	2018 £	2017 £
Wages and salaries	312,726	220,996
Social security costs	30,843	22,561
Other pension costs	<u>18,598</u>	<u>14,193</u>
	<u>362,167</u>	<u>257,750</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Full time management & admin	5	5
Part time support	<u>3</u>	<u>1</u>
	<u>8</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2018	2017
£70,001 - £80,000	<u>1</u>	<u>1</u>

Pension costs relating to this employee were £5,826 (2017:£5,826).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	462,682	162,832	625,514
Other trading activities	129,150	-	129,150
Investment income	5,467	-	5,467
Other income	<u>3,374</u>	<u>2,068</u>	<u>5,442</u>
Total	600,673	164,900	765,573
EXPENDITURE ON			
Raising funds	153,310	-	153,310
Charitable activities			
Carried forward			

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

13.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
	Charitable activities			
	Brought forward			
	General	313,613	-	313,613
	Riverfly Partnership	-	20,839	20,839
	Chalkstream Project	-	56,984	56,984
	Aquaculture	-	65,428	65,428
	Riverfly Census	-	111,689	111,689
	Transfer of Riverfly Partnership To Freshwater Biological Association	-	55,075	55,075
	Total	466,923	310,015	776,938
	Net gains/(losses) on investments	21,150	-	21,150
	NET INCOME/(EXPENDITURE)	154,900	(145,115)	9,785
	Transfers between funds	(66,136)	66,136	-
	Net movement in funds	88,764	(78,979)	9,785
	RECONCILIATION OF FUNDS			
	Total funds brought forward	405,487	82,809	488,296
	TOTAL FUNDS CARRIED FORWARD	494,251	3,830	498,081
14.	INTANGIBLE FIXED ASSETS			
				Website costs £
	COST			
	At 1 January 2018			<u>14,520</u>
	AMORTISATION			
	At 1 January 2018			1,210
	Charge for year			<u>4,840</u>
	At 31 December 2018			<u>6,050</u>
	NET BOOK VALUE			
	At 31 December 2018			<u>8,470</u>
	At 31 December 2017			<u>13,310</u>

SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2018	8,357
Additions	<u>11,971</u>
At 31 December 2018	<u>20,328</u>
DEPRECIATION	
At 1 January 2018	7,083
Charge for year	<u>5,230</u>
At 31 December 2018	<u>12,313</u>
NET BOOK VALUE	
At 31 December 2018	<u>8,015</u>
At 31 December 2017	<u>1,274</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	343,492
Additions	352,791
Disposals	(351,516)
Revaluations	<u>(20,046)</u>
At 31 December 2018	<u>324,721</u>
NET BOOK VALUE	
At 31 December 2018	<u>324,721</u>
At 31 December 2017	<u>343,492</u>

There were no investment assets outside the UK.

All listed investments are held in unit trusts.

17. STOCKS

	2018 £	2017 £
Cloth and pin badges	<u>43</u>	<u>43</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018****18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	20,334	-
Other debtors	<u>47,370</u>	<u>95,930</u>
	<u>67,704</u>	<u>95,930</u>

Included in other debtors is £8,609 (2017:£5,122) in relation to prepayments and accrued income.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	15,446	14,483
Social security and other taxes	10,185	5,666
Other creditors	2,678	2,624
Accruals and deferred income	<u>95,769</u>	<u>70,949</u>
	<u>124,078</u>	<u>93,722</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	13,618	4,232
Between one and five years	<u>16,625</u>	<u>318</u>
	<u>30,243</u>	<u>4,550</u>

21. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General Fund	372,539	170,971	(43,619)	499,891
Revaluation Reserve	<u>121,712</u>	<u>(20,046)</u>	<u>(120,301)</u>	<u>(18,635)</u>
	494,251	150,925	(163,920)	481,256
Restricted funds				
Juniors' Fund	1,481	-	-	1,481
Aquaculture Campaign/Salmon Farm Reform	-	(58,801)	58,801	-
Fishfarming Co-ordination Fund	2,349	-	-	2,349
Chalkstream	-	(58,026)	58,026	-
Riverfly Census/Smart Rivers	<u>-</u>	<u>(47,093)</u>	<u>47,093</u>	<u>-</u>
	3,830	(163,920)	163,920	3,830
TOTAL FUNDS	<u>498,081</u>	<u>(12,995)</u>	<u>-</u>	<u>485,086</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018****21. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	598,285	(427,314)	-	170,971
Revaluation Reserve	-	-	(20,046)	(20,046)
	<u>598,285</u>	<u>(427,314)</u>	<u>(20,046)</u>	<u>150,925</u>
Restricted funds				
Aquaculture Campaign/Salmon Farm Reform	68,379	(127,180)	-	(58,801)
Chalkstream	13,755	(71,781)	-	(58,026)
Riverfly Census/Smart Rivers	73,770	(120,863)	-	(47,093)
	<u>155,904</u>	<u>(319,824)</u>	<u>-</u>	<u>(163,920)</u>
TOTAL FUNDS	<u>754,189</u>	<u>(747,138)</u>	<u>(20,046)</u>	<u>(12,995)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General Fund	304,925	133,750	(66,136)	372,539
Revaluation Reserve	100,562	21,150	-	121,712
	<u>405,487</u>	<u>154,900</u>	<u>(66,136)</u>	<u>494,251</u>
Restricted Funds				
Riverfly Partnership	61,346	(61,346)	-	-
Juniors' Fund	1,481	-	-	1,481
Aquaculture Campaign/Salmon Farm Reform	17,532	(34,883)	17,351	-
Fishfarming Co-ordination Fund	2,349	-	-	2,349
Chalkstream	-	(37,696)	37,696	-
Riverfly Census/Smart Rivers	101	(11,190)	11,089	-
	<u>82,809</u>	<u>(145,115)</u>	<u>66,136</u>	<u>3,830</u>
TOTAL FUNDS	<u>488,296</u>	<u>9,785</u>	<u>-</u>	<u>498,081</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018****21. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	600,673	(466,923)	-	133,750
Revaluation Reserve	-	-	21,150	21,150
	<u>600,673</u>	<u>(466,923)</u>	<u>21,150</u>	<u>154,900</u>
Restricted funds				
Riverfly Partnership	14,568	(75,914)	-	(61,346)
Aquaculture Campaign/Salmon Farm Reform	30,545	(65,428)	-	(34,883)
Chalkstream	19,288	(56,984)	-	(37,696)
Riverfly Census/Smart Rivers	100,499	(111,689)	-	(11,190)
	<u>164,900</u>	<u>(310,015)</u>	<u>-</u>	<u>(145,115)</u>
TOTAL FUNDS	<u>765,573</u>	<u>(776,938)</u>	<u>21,150</u>	<u>9,785</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General Fund	304,925	304,721	(109,755)	499,891
Revaluation Reserve	100,562	1,104	(120,301)	(18,635)
Restricted funds				
Riverfly Partnership	61,346	(61,346)	-	-
Juniors' Fund	1,481	-	-	1,481
Aquaculture Campaign/Salmon Farm Reform	17,532	(93,684)	76,152	-
Fishfarming Co-ordination Fund	2,349	-	-	2,349
Chalkstream	-	(95,722)	95,722	-
Riverfly Census/Smart Rivers	101	(58,283)	58,182	-
	<u>82,809</u>	<u>(309,035)</u>	<u>230,056</u>	<u>3,830</u>
TOTAL FUNDS	<u>488,296</u>	<u>(3,210)</u>	<u>-</u>	<u>485,086</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018****21. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,198,958	(894,237)	-	304,721
Revaluation Reserve	-	-	1,104	1,104
	<u>1,198,958</u>	<u>(894,237)</u>	<u>1,104</u>	<u>305,825</u>
Restricted funds				
Riverfly Partnership	14,568	(75,914)	-	(61,346)
Aquaculture Campaign/Salmon Farm Reform	98,924	(192,608)	-	(93,684)
Chalkstream	33,043	(128,765)	-	(95,722)
Riverfly Census/Smart Rivers	174,269	(232,552)	-	(58,283)
	<u>320,804</u>	<u>(629,839)</u>	<u>-</u>	<u>(309,035)</u>
TOTAL FUNDS	<u>1,519,762</u>	<u>(1,524,076)</u>	<u>1,104</u>	<u>(3,210)</u>

Transfers between funds

The trustees have agreed to the following contributions from unrestricted funds: Aquaculture Campaign/Salmon Farm Reform £58,801 (2017:£17,351), Chalkstream/Phosphates Project £58,026 (2017:£37,696) and Riverfly Census/Smart Rivers £47,093 (2017:£11,089).

22. RELATED PARTY DISCLOSURES

Donations totalling £400 were received from the trustees during the year ended 31 December 2018. Annual fundraising event tickets /lot purchases totalling £5,525 were also received from the trustees during the year ended 31 December 2018. There were no other related party transactions.

23. ULTIMATE CONTROLLING PARTY

Salmon & Trout Conservation UK is run by the Trustees, who are appointed by the Company Members. No individual member/trustee has overall control.

24. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount by which each member is liable to contribute is £1. There were 25 members at 31 December 2018 (2017 - 29 members).