

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 2019
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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. 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) (effective 1 January 2019).

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENT AND PERFORMANCE

Report of Operations for 2019

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

Salmon Farming Reform

Following the reports in 2018 from the two Parliamentary Committees (Environment, Climate Change and Land Reform and Rural Economy and Connectivity), culminating in 65 recommendations as to the way in which the salmon farming industry in Scotland should be better managed and regulated so as to better protect wild salmon and sea trout, S&TC has kept a watching brief during 2019 as the Government-established Interactions Group debated how to action those recommendations. The Group was scheduled to report by the end of the year but has failed to do so, and so 2020 will be a crucial year for influencing stronger political commitment to protecting wild salmonids from the adverse impacts of parasites and disease emanating from open-net salmon farms, and escapee farmed fish interbreeding with wild salmon and so diluting natural gene pools.

However, as part of our remit to raise awareness of the issues affecting wild salmon and sea trout from the impacts of open-cage salmon farming, we have been extremely active on social media (especially Facebook), in the printed media (eg The Herald and Scotsman) and on radio and television programmes (eg local Scottish TV and BBC Farming Today) in an effort to educate the broader non-angling population. This is not aimed at closing down salmon farming, but rather an attempt to influence far tighter regulation of the industry by Scottish Government, and to encourage the industry to develop more sustainable methods of farming salmon, such as fully enclosed production systems that provide a physical and biological barrier between farmed and wild fish and the environment.

We also highlighted salmon farming as a major threat to wild salmon during the 2019 International Year of the Salmon (see below). This included producing a short video narrated by Sir David Attenborough in which, amongst other issues, he referred to aquaculture as one of the main reasons wild salmon could become extinct in the North Atlantic region if they are not better protected in future.

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.

NASCO held its Annual Meeting in Tromsø, Norway, in 2019, including a 2-day seminar on the International Year of the Salmon (IYS), during which S&TC's Head of Science, Dr Janina Gray, gave a presentation on behalf of the NGOs. The Symposium produced a series of recommendations as to how salmon should be conserved in the future and theses will be brought before the 2020 Annual Meeting for ratification.

S&TC's CEO also sits on the NASCO Group reviewing the Parties' and Jurisdictions' Implementation Plans, which detail their management and conservation programmes for the next 5 years. Two review meetings took place in 2019 but only two of the 20 IPs passed in their entirety - a sad reflection of the poor state of salmon conservation in the North Atlantic region, despite the crisis facing the species in many areas.

North East English Commercial Drift and Coastal Salmon Fisheries

As reported in 2018, the Environment Agency brought in a byelaw to prohibit the killing of salmon in the north east coastal nets as from January 1st 2019. However, trials took place in 2019 to research whether sea trout could still be killed while returning all salmon caught alive to the water. We are still awaiting the results of those trials but, meanwhile, S&TC has lobbied for the prohibition to cover sea trout as well, as the species is under pressure and these nets catch fish from several different rivers and, indeed, Scotland's south east coast, making single river stock management very difficult.

Riverfly Census and Chalkstream Campaign

We reported in 2018 that 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 analysed invertebrates from 12 rivers across England and Wales to species level to provide evidence of various pollutants on river health, and the final report was published in May 2019. 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.

Although the Riverfly Census has now evolved into our SmartRivers initiative (see below), we have continued to use Census data in a high-profile case involving Bakkavor Salad Washing Plant in the headwaters of Hampshire's River Itchen. Our evidence showed a chemical signature in the receiving stream which led the Environment Agency to further investigate and then request that the plant test ozone equipment in an attempt to remove all chemicals from their discharge. This has proved very successful - arguably producing a cleaner discharge from the plant than the abstracted water quality - and we are hopeful that this will prove a local example that is rolled out nationally. We are still unsure of the EA's national stance on this but there is some hope that they will look at all other English discharges directly into watercourses that carry the threat of chemical contamination with a view to reviewing discharge consents.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

SmartRivers

SmartRivers is the evolution of the Riverfly Census, in that we now train volunteer citizen scientists to sample and identify aquatic invertebrates and analyse the data to establish the health or otherwise of their local rivers. The initiative began in spring 2019 and we have already achieved our first target (5 hubs running by spring 2020 - we have 7 currently) - and 5 further hubs on the stocks for next year, which means we are well on the way to achieving our target of 12 hubs by spring 2021. We have received funding for this initiative from the Esmée Fairbairn Foundation, Fishmongers' Company and an American family Trust, as well as several individual donations.

Wales

We reported on the 3-years' data collected as part of the Riverfly Census, although little was found amiss on the three rivers - Usk, Cleddau and Clwyd. We rebranded our annual Welsh seminar in April to mark International Year of the Salmon. This was over-subscribed and included a wide range of speakers presenting issues from salmon habitat requirements to the need for an updates stock assessment process. The spring Welsh Seminar is now established in the calendar and enables S&TC Cymru to orchestrate a discussion over important issues relevant to fisheries management and conservation in Wales and beyond. The seminar also contributes to our charitable objective of advancing of "public education relating to the conservation of the aquatic environment and the interaction between human beings, the environment and fish".

Our new cooperative Salmon trutta initiative began to take shape over the course of a workshop in Cardiff and subsequent meetings at Burcombe and via the internet. The initiative will form the central theme of this year's spring seminar. We continued working on the widespread problems from agriculture impacting river water quality, especially from dairy slurry contamination, and our future SmartRivers initiative in Wales will largely be directed at collecting the evidence we need to influence tighter regulation and enforcement of legislation to better protect riverine corridors from diffuse and point agricultural pollution.

We continued to lobby Welsh Government and Natural Resources Wales both in our own right and cooperatively with other eNGOs via our membership of Wales Environment Link. We continue to serve as WEL representatives on Dwr Cymru Welsh Water's Consumer Challenge Group which the company acknowledges with an annual payment of £3,000 to our central funds.

Missing Salmon Alliance

We have been cooperating with the Atlantic Salmon Trust, Game & Wildlife Conservation Trust and Angling Trust in a coalition under the title, The Missing Salmon Alliance, to coordinate research, data collection and political influencing required to reverse the decline in UK salmon stocks. The Alliance was launched at a seminar in November 2019 and is in the process of employing a small data-collection team to bring together evidence of where salmon are being lost across their North Atlantic range. S&TC's present contribution to the Alliance is through our salmon farming reform and water quality work.

International Year of the Salmon

As part of IYS, S&TC was involved in various events to highlight the crisis in salmon populations and what can be done to reverse the decline. We organised, or helped organise, events in Wales (S&TC Welsh Seminar), England (S&TC Members' Meeting) and also, to close the year, an extremely successful international conference at Cambridge University in December 2019, in conjunction with the Cambridge Conservation Initiative and Pembroke College, to highlight the part that salmon plays in the culture, literature and poetry of communities throughout the North Atlantic region, as well as the issues affecting their future viability.

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.

Science

Our main output from the Scientific Department during 2019 has been the evidence data derived from the S&TC Riverfly Census and its evolution into the SmartRivers initiative. Our Science Officer, Lauren Mattingley, is now the SmartRivers Coordinator and we will be looking in future to using the data flowing in from the initiative to provide local evidence that we can build into a national database to assist our lobbying for improved water quality and ecosystem health that is better able to support abundant wild fish populations. The Science Department is also engaged in a number of other issues as 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. We also responded to several consultations during 2019, where scientific input was essential.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

Education

We ran 10 one-day beginners' courses for aspiring fly fishermen through our branch network during 2019. 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.

As reported above, our SmartRivers initiative now trains volunteer citizen scientists to sample and identify aquatic invertebrates, so allowing them to analyse the ecosystem health in their local rivers. We ran 5 courses in 2019 to start the programme (from May onwards), teaching volunteers to sample aquatic invertebrates in line with Environment Agency protocols, as well as to identify the insects down to species level to give an accurate assessment of a river's health. This a significant new education resource for English rivers which we are about to launch in Scotland and Wales as well, and we envisage training many more citizen scientists over the coming years.

We continue to upgrade the education pages of our web site, including instruction videos connected to SmartRivers as well as an overview of our wider work. We are also increasingly using infographics to more easily explain 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 if they so wish, down to scientific papers where relevant - and our work to address those issues.

FINANCIAL REVIEW

Principal funding sources

- Members subscriptions and donations
- Grant-making Trusts, including the John Ellerman Foundation, Esmee Fairbairn, Patagonia, The Kilroot Foundation, Fishmongers' Company, Browning (Whittier Trust), Missing Salmon Alliance
- 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 employ the services of Punter Southall Wealth (formerly Psigma), with the objective of obtaining both income and capital growth. Funds are invested in funds with the potential for income and long-term capital growth via a balanced and diversified portfolio. The valuation of S&TC's investment in the fund as at 31st December 2019 was £354,262 (£324,721 as at 31st December 2018). The Trustees keep the investment under regular review.

Financial Performance

S&TC's reserves increased from £485,086 (31.12.18) to £531,066 as at 31 December 2019

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

S&TC has not historically received, or sought, financial support from Government or its Agencies, but the Trustees reserve the right to accept public funds in the future for research projects, especially those that have the potential to inform official decision-making over relevant issues.

S&TC sets pay and remuneration of key management personnel in line with the current market in other similar-sized charities and environmental organisations. Salaries are reviewed annually by Trustees.

Principal Risks and Uncertainties

Coronavirus

2020 has witnessed the World entering a period of unprecedented uncertainty with the outbreak of the Covid-19 pandemic. This has impacted severely on the volatility within the financial markets and life in general. Trustees are well aware of the negative impact this is having on its day to day operation and also the Charity's investment portfolio which is kept under regular review with reports being received from its fund managers Punter Southall Wealth (formerly Psigma).

Notwithstanding the uncertainty that currently exists Trustees are of the opinion that the Charity's balance sheet is strong enough to support its operation as a going concern for the next 12 months and beyond.

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 are used to fund projects where there is a shortfall in restricted funds.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

FUTURE PLANS

Plans for the Future

S&TC's plans for 2020 are again to focus on a small number of critically important issues, much as we did in 2019, and to work with other organisations - principally the Missing Salmon Alliance and Blueprint for Water Coalition - to cover as many relevant issues as possible within the limit of our resources. These will include:

Salmon Farming Reform

S&TC's work for the foreseeable future will be to await the outcome of the Interactions Group and then to drive the Scottish Rural Economy and Connectivity Committee's 65 recommendations through Government so that they are actioned rather than, as at present, largely ignored. As in 2019, S&TC's particular requests are for:

- Scottish Government to adopt legal responsibility to protect wild salmon and sea trout from the impacts of salmon farming and to impose much tighter regulation on the industry with the express purpose of protecting wild fish.
- An independent agency to carry out the regulation 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 until tighter regulation is imposed on the industry - and the movement of existing farms away from migration routes.
- Incentives for companies to move into closed-containment production.

Sea Trout and Resident Brown Trout

We have established a working group with the Wild Trout Trust and sea trout specialists, with input from government agencies, with the purpose of holding a series of workshops around the different issues affecting Salmon trutta (sea trout and resident brown trout) - with the principle outcome to be a Salmon trutta Action Plan for use at both local and national level to drive through the protection that the species and its widespread habitats require.

SmartRivers

We will continue to establish local hubs under our SmartRivers initiative - <https://www.salmon-trout.org/smart-rivers/> - training volunteer citizen scientists to sample and identify aquatic invertebrates and to analyse the resulting data to determine the health or otherwise of local rivers. Our target for the spring of 2021 is to have trained and established 12 hubs, and to have built a national database capable of collecting and storing the resulting data and allowing open access to the information to inform both local and national policies to protect rivers, wild fish and aquatic life.

Wales

We will continue to combat agricultural pollution, particularly slurry from the mega dairies, in 2020. In particular, we will look to launch SmartRivers into Wales during 2020 to collect the local evidence we require to support our lobbying of Welsh Government to adopt a regulatory regime that both incentivises farmers to protect fragile river corridors, but also has sufficient resources available to enforce regulation where necessary to protect riverine environments and wild fish. We will also concentrate on sea trout in Wales during 2020 as part of our new Salmon trutta Action Plan initiative.

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 5,860 ordinary and Life members, and 220 syndicates and clubs (as at 31 December 2019) 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 advised 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 running the Charity and for the oversight of the activities of the officers and employees. Three 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 Nick Measham, Deputy Chief Executive, Dr Janina Gray, Head of Science, five other staff members, a communications consultant and a legal adviser. A large number of volunteers also assist the Charity at national, regional and local levels.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional / business expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled 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 Risk Register covers governance and management, operational, financial, external and compliance risks and is reviewed in detail annually. The opportunity is always taken to recognise the significance of risk factors and where appropriate identify ways in which they can be mitigated.

An annual budget is prepared and approved by Trustees and management accounts are produced on a monthly basis. Quarterly performance is reported upon by the Treasurer and discussed at the quarterly meeting of Trustees.

The charity has no borrowing and principal assets are held in cash and in an investment fund managed by Punter Southall Wealth (formerly Psigma) which is kept under quarterly review. Computer systems are backed up regularly and with offices in Folkestone 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.

In a small organisation succession planning is difficult.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05051506 (England and Wales)

Registered Charity number

1123285

Registered office

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

Trustees

Mr William D A Hicks QC	- Chairman
Mr Hugh A Campbell-Adamson	- retired 25.9.19
Mr Ian S Coghill	
Mr Alan S Marson	- resigned 25.9.19
Mr Anthony R W Bostock	
Mr David W Rowley	
Mr William F Sandford	
Mr Brian J Reid	
Mrs Sarah P Scrope	
Mr Neil H Cooper	
Mr Steve Edge	
Miss Jean G Kemmis-Matterson	
Mr J Tarquin Millington-Drake	
Mr Victor N Beamish	
Mr Simon M Browne	
Mr Clement Booth	- elected 25.9.19
Ms Angela Webb	- Co-opted 27.11.19

Chief Executive - Mr Paul Knight

Company Secretary

Mrs Debbie Creasy

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

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

Wilson's Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

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. Through our SmartRivers initiative, we train volunteer citizen scientists to monitor and identify aquatic invertebrates to species level, thereby allowing them to analyse the water quality in their local rivers and gauge the health of their ecosystems. We also teach water etiquette and safety, and we publish educational books and literature, both in hard copy and on our web site. 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 2006 Charities Act and pays due regard to guidance published by the Charity Commission, acting at all times for the benefit of the public.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 May 2020 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 2019 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 2019 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.

Opinions 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:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with 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 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the 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 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: 1 June 2020

SALMON & TROUT CONSERVATION UK**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	349,503	184,615	534,118	578,726
Other trading activities	4	123,218	-	123,218	163,638
Investment income	5	8,891	-	8,891	4,915
Other income		<u>9,759</u>	<u>3,995</u>	<u>13,754</u>	<u>6,910</u>
Total		491,371	188,610	679,981	754,189
EXPENDITURE ON					
Raising funds	6	86,657	-	86,657	98,534
Charitable activities					
General	7	328,318	-	328,318	328,780
Juniors Fund		-	110	110	-
Chalkstream Project		-	43,969	43,969	71,781
Aquaculture		-	83,144	83,144	127,180
Riverfly Census		-	123,025	123,025	120,863
Total		414,975	250,248	665,223	747,138
Net gains/(losses) on investments		<u>31,222</u>	<u>-</u>	<u>31,222</u>	<u>(20,046)</u>
NET INCOME/(EXPENDITURE)		107,618	(61,638)	45,980	(12,995)
Transfers between funds	21	<u>(59,179)</u>	<u>59,179</u>	<u>-</u>	<u>-</u>
Net movement in funds		48,439	(2,459)	45,980	(12,995)
RECONCILIATION OF FUNDS					
Total funds brought forward		481,256	3,830	485,086	498,081
TOTAL FUNDS CARRIED FORWARD		<u>529,695</u>	<u>1,371</u>	<u>531,066</u>	<u>485,086</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SALMON & TROUT CONSERVATION UK (REGISTERED NUMBER: 05051506)**BALANCE SHEET
31 DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Intangible assets	14	3,630	-	3,630	8,470
Tangible assets	15	4,670	1,415	6,085	8,015
Investments	16	<u>354,262</u>	-	<u>354,262</u>	<u>324,721</u>
		362,562	1,415	363,977	341,206
CURRENT ASSETS					
Stocks	17	177	-	177	43
Debtors	18	80,373	555	80,928	67,704
Cash at bank		<u>120,151</u>	<u>84,593</u>	<u>204,744</u>	<u>200,211</u>
		200,701	85,148	285,849	267,958
CREDITORS					
Amounts falling due within one year	19	<u>(33,568)</u>	<u>(85,192)</u>	<u>(118,760)</u>	(124,078)
NET CURRENT ASSETS					
		<u>167,133</u>	<u>(44)</u>	<u>167,089</u>	<u>143,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>529,695</u>	<u>1,371</u>	<u>531,066</u>	485,086
NET ASSETS					
		<u>529,695</u>	<u>1,371</u>	<u>531,066</u>	<u>485,086</u>
FUNDS					
Unrestricted funds	21			529,695	481,256
Restricted funds				<u>1,371</u>	<u>3,830</u>
TOTAL FUNDS					
				<u>531,066</u>	<u>485,086</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 7 May 2020 and were signed on its behalf by:

.....
Mr WDA Hicks QC - Trustee

SALMON & TROUT CONSERVATION UK**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,896)</u>	<u>70,788</u>
Net cash (used in)/provided by operating activities		<u>(2,896)</u>	<u>70,788</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,143)	(11,971)
Purchase of fixed asset investments		(74,978)	(352,791)
Sale of fixed asset investments		76,659	351,516
Interest received		69	52
Dividends received		<u>8,822</u>	<u>4,863</u>
Net cash provided by/(used in) investing activities		<u>7,429</u>	<u>(8,331)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		4,533	62,457
Cash and cash equivalents at the beginning of the reporting period		<u>200,211</u>	<u>137,754</u>
Cash and cash equivalents at the end of the reporting period		<u>204,744</u>	<u>200,211</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 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	45,980	(12,995)
Adjustments for:		
Depreciation charges	9,913	10,070
(Gain)/losses on investments	(31,222)	20,046
Interest received	(69)	(52)
Dividends received	(8,822)	(4,863)
Increase in stocks	(134)	-
(Increase)/decrease in debtors	(13,224)	28,226
(Decrease)/increase in creditors	<u>(5,318)</u>	<u>30,356</u>
Net cash (used in)/provided by operations	<u>(2,896)</u>	<u>70,788</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank	<u>200,211</u>	<u>4,533</u>	<u>204,744</u>
	<u>200,211</u>	<u>4,533</u>	<u>204,744</u>
Total	<u>200,211</u>	<u>4,533</u>	<u>204,744</u>

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) (effective 1 January 2019)', 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 market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees believe even given the economic uncertainties due to the current worldwide position due to the Coronavirus, that the budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The Charity has no borrowing and operates well within its stated reserves policy of maintaining 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 trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from authorising these financial statements.

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.

2. ACCOUNTING POLICIES - continued

Intangible fixed assets

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.

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.

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.

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).

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Legacies	8,948	16,333
Membership income	213,811	226,696
Sponsorship, donations and grants	<u>311,359</u>	<u>335,697</u>
	<u>534,118</u>	<u>578,726</u>

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising events and draws	<u>123,218</u>	<u>163,638</u>

5. INVESTMENT INCOME

	2019	2018
	£	£
Investment income	<u>8,891</u>	<u>4,915</u>

6. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£	£
Office costs	24,836	22,327
Recruitment and retention	-	80
Irrecoverable vat	17,179	26,400
Entertainment and other costs	661	295
	<u>42,676</u>	<u>49,102</u>

Other trading activities

	2019	2018
	£	£
Administration of fundraising	2,787	3,365
Office costs	6,926	6,769
Irrecoverable vat	4,791	8,004
Fundraising events and draws	29,434	31,293
Cost of sale stock	43	1
	<u>43,981</u>	<u>49,432</u>

Aggregate amounts	<u>86,657</u>	<u>98,534</u>
-------------------	----------------------	---------------

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
General	298,541	29,777	328,318
Juniors Fund	110	-	110
Chalkstream Project	43,969	-	43,969
Aquaculture	83,144	-	83,144
Riverfly Census	122,317	708	123,025
	<u>548,081</u>	<u>30,485</u>	<u>578,566</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019	2018
	£	£
Staff costs	363,159	362,167
Members communications	36,803	41,178
Office costs	6,292	12,074
Sundries	4,872	4,468
Education and training	1,057	2,901
Projects and research	8,451	7,425
Consultancies	29,958	16,000
Travel and subsistence	9,248	15,513
Aquaculture	33,825	79,316
Chalkstream project	16,113	25,083
River census/SmartRivers	38,303	50,631
	<u>548,081</u>	<u>616,756</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****9. SUPPORT COSTS**

	Governance costs £
General	29,777
Riverfly Census	<u>708</u>
	<u>30,485</u>

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

	General £	Riverfly Census £	2019 Total activities £	2018 Total activities £
Auditors' remuneration	4,235	-	4,235	3,725
Auditors' remuneration for non audit work	2,135	-	2,135	1,875
Office insurance	6,261	-	6,261	5,862
Trustees expenses	228	-	228	195
Legal and professional fees	3,821	-	3,821	5,843
Other costs	3,892	-	3,892	4,278
Amortisation of intangible fixed assets	4,840	-	4,840	4,840
Depreciation of tangible fixed assets	<u>4,365</u>	<u>708</u>	<u>5,073</u>	<u>5,230</u>
	<u>29,777</u>	<u>708</u>	<u>30,485</u>	<u>31,848</u>

10. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Auditors' remuneration	4,235	3,725
Other non-audit services	2,135	1,875
Depreciation - owned assets	5,073	5,230
Website costs amortisation	4,840	4,840
Operating lease rentals	<u>14,176</u>	<u>14,347</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

The total amount of employee benefits received by key management personnel was £84,448.

Trustees' expenses

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

During 2019 one trustee claimed out of pocket expenses during the year amounting to £228. One trustee claimed out of pocket expenses amounting to £195 during the year ended 31 December 2018.

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****12. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	314,128	312,726
Social security costs	30,993	30,843
Other pension costs	18,038	18,598
	<u>363,159</u>	<u>362,167</u>

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

	2019	2018
Full time management & admin	4	5
Part time support	5	3
	<u>9</u>	<u>8</u>

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

	2019	2018
£70,001 - £80,000	1	1

Pension costs relating to this employee were £5,826 (2018:£5,826).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	422,822	155,904	578,726
Other trading activities	163,638	-	163,638
Investment income	4,915	-	4,915
Other income	<u>6,910</u>	<u>-</u>	<u>6,910</u>
Total	598,285	155,904	754,189
EXPENDITURE ON			
Raising funds	98,534	-	98,534
Charitable activities			
General	328,780	-	328,780
Chalkstream Project	-	71,781	71,781
Aquaculture	-	127,180	127,180
Riverfly Census	-	120,863	120,863
	<u>427,314</u>	<u>319,824</u>	<u>747,138</u>
Total	427,314	319,824	747,138
Net gains/(losses) on investments	<u>(20,046)</u>	<u>-</u>	<u>(20,046)</u>
NET INCOME/(EXPENDITURE)	150,925	(163,920)	(12,995)
Transfers between funds	<u>(163,920)</u>	<u>163,920</u>	<u>-</u>
Net movement in funds	(12,995)	-	(12,995)

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	494,251	3,830	498,081
TOTAL FUNDS CARRIED FORWARD	<u>481,256</u>	<u>3,830</u>	<u>485,086</u>

14. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 January 2019 and 31 December 2019	<u>14,520</u>
AMORTISATION	
At 1 January 2019	6,050
Charge for year	<u>4,840</u>
At 31 December 2019	<u>10,890</u>
NET BOOK VALUE	
At 31 December 2019	<u>3,630</u>
At 31 December 2018	<u>8,470</u>

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2019	20,328
Additions	3,143
Disposals	<u>(749)</u>
At 31 December 2019	<u>22,722</u>
DEPRECIATION	
At 1 January 2019	12,313
Charge for year	5,073
Eliminated on disposal	<u>(749)</u>
At 31 December 2019	<u>16,637</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,085</u>
At 31 December 2018	<u>8,015</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	324,721
Additions	74,978
Disposals	(73,459)
Revaluations	<u>28,022</u>
At 31 December 2019	<u>354,262</u>
NET BOOK VALUE	
At 31 December 2019	<u>354,262</u>
At 31 December 2018	<u>324,721</u>

There were no investment assets outside the UK.

All listed investments are held in unit trusts.

17. STOCKS

	2019 £	2018 £
Cloth and pin badges and caps	<u>177</u>	<u>43</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,707	20,334
Other debtors	<u>79,221</u>	<u>47,370</u>
	<u>80,928</u>	<u>67,704</u>

Included in other debtors is £4,551 (2018:£8,609) in relation to prepayments and accrued income.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	19,763	15,446
Social security and other taxes	8,599	10,185
Other creditors	2,990	2,678
Accruals and deferred income	<u>87,408</u>	<u>95,769</u>
	<u>118,760</u>	<u>124,078</u>

SALMON & TROUT CONSERVATION UK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	13,300	13,618
Between one and five years	<u>3,325</u>	<u>16,625</u>
	<u>16,625</u>	<u>30,243</u>

21. MOVEMENT IN FUNDS

	At 1.1.19	Net movement	Transfers	At
	£	in funds	between	31.12.19
	£	£	funds	£
Unrestricted funds				
General Fund	499,891	76,396	(55,979)	520,308
Revaluation Reserve	<u>(18,635)</u>	<u>31,222</u>	<u>(3,200)</u>	<u>9,387</u>
	481,256	107,618	(59,179)	529,695
Restricted funds				
Juniors' Fund	1,481	(110)	-	1,371
Aquaculture Campaign/Salmon Farm Reform	-	(12,656)	12,656	-
Fishfarming Co-ordination Fund	2,349	-	(2,349)	-
Chalkstream	-	(43,799)	43,799	-
Riverfly Census/Smart Rivers	-	(5,073)	5,073	-
	<u>3,830</u>	<u>(61,638)</u>	<u>59,179</u>	<u>1,371</u>
TOTAL FUNDS	<u>485,086</u>	<u>45,980</u>	<u>-</u>	<u>531,066</u>

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	491,371	(414,975)	-	76,396
Revaluation Reserve	-	-	31,222	31,222
	491,371	(414,975)	31,222	107,618
Restricted funds				
Juniors' Fund	-	(110)	-	(110)
Aquaculture Campaign/Salmon Farm Reform	70,488	(83,144)	-	(12,656)
Chalkstream	170	(43,969)	-	(43,799)
Riverfly Census/Smart Rivers	<u>117,952</u>	<u>(123,025)</u>	-	<u>(5,073)</u>
	<u>188,610</u>	<u>(250,248)</u>	-	<u>(61,638)</u>
TOTAL FUNDS	<u>679,981</u>	<u>(665,223)</u>	<u>31,222</u>	<u>45,980</u>

SALMON & TROUT CONSERVATION UK**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****21. MOVEMENT IN FUNDS - continued****Comparatives for 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>(47,093)</u>	<u>47,093</u>	-
	<u>3,830</u>	<u>(163,920)</u>	<u>163,920</u>	<u>3,830</u>
TOTAL FUNDS	<u>498,081</u>	<u>(12,995)</u>	<u>-</u>	<u>485,086</u>

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

Transfers between funds

The trustees have agreed to the following contributions from unrestricted funds: Aquaculture Campaign/Salmon Farm Reform £10,307 (2018:£58,801), Chalkstream/Phosphates Project £43,799 (2018:£58,026) and Riverfly Census/Smart Rivers £5,073 (2018:£47,093).

With the agreement of the original donor, £2,349 was transferred from Fishfarming Co-ordination to Aquaculture Campaign/Salmon Farm Reform.

22. RELATED PARTY DISCLOSURES

Donations totalling £1,120 (2018:£400) were received from the trustees, annual fundraising event tickets /lot purchases totalling £9,930 (2018:£5,525) were also received from the trustees as well as membership subscriptions totalling £578. 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 26 members at 31 December 2019 (2018 - 25 members).