



International Atlantic Salmon Research Board

*2020 Audited Accounts for the International Atlantic
Salmon Research Fund*

ICR(21)03

**International Atlantic Salmon Research Fund
Financial Statements
For the year ended 31 December 2020**

International Atlantic Salmon Research Fund

Financial statements for the year ended 31 December 2020

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International Atlantic Salmon Research Fund

Statement of Secretary's responsibilities for the year ended 31 December 2020

The rules of the Fund require that the Secretary shall ensure that appropriate records and accounts are kept of the transactions and affairs of the Fund and shall do all things necessary to ensure that all payments out of the Fund's monies are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Fund and over the incurring of liabilities by the Fund.

Independent Auditor's report to the members International Atlantic Salmon Research Fund

Opinion

We have audited the financial statements of International Atlantic Salmon Research Fund (the Fund), which comprise the Fund value as at 31 December 2020, the income and expenditure account and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Fund for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the financial rules of the Fund.

This report is made solely to the Fund's members, as a body, in accordance with paragraph 9.1 of the Fund's Financial Rules and paragraph 11.3 of the North Atlantic Salmon Conservation Organization's Financial Rules. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Fund in complying with the financial reporting provisions of the rules of the Fund. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Fund and should not be distributed to or used by parties other than the Fund. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Fund for the period ended 31 December 2019 were not audited.

Responsibilities of the Secretary and Board for the Financial Statements

The Secretary is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the rules of the Fund and for such internal control as the Secretary determines 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 Secretary is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

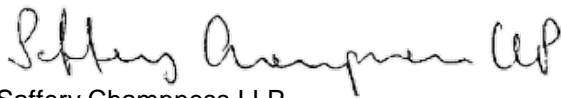
International Atlantic Salmon Research Fund

The International Atlantic Salmon Research Board are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report 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 auditor's report.



Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

18 February 2021

International Atlantic Salmon Research Fund

Financial statements for the year ended 31 December 2020

	GBP Accounts £	Euro Account £	Total £
Bank balance as at 1 January 2020	51,213	423,692	474,905
Income received			
Interest received	46	-	46
Donations and grants	41,910	273,238	315,148
Other income	982	422	1,404
	42,938	273,660	316,598
Expenditure			
Project funding	-	(268,004)	(268,004)
Other expenditure	(85)	-	(85)
	(85)	(268,004)	(268,089)
Closing balance as at 31 December 2020	94,066	429,348	523,414
Translation gain on Euro account	-	23,518	23,518
Bank balance as at 31 December 2020	94,066	452,866	546,932
Less accruals:			
Audit fee	(2,520)	-	(2,520)
Project funding	-	(3,039)	(3,039)
Total Fund value as at 31 December 2020	91,546	449,827	541,373

The financial statements were approved by the Secretary on 12 February 2021.



Dr Emma Hatfield
Secretary

International Atlantic Salmon Research Fund

Notes to the financial statements for the year ended 31 December 2020

1 Principal accounting policies

The accounts are prepared in accordance with the historical cost convention. A summary of the more important accounting policies of the Fund are set out below:-

Donations and grants

Donations are accounted for in the financial statements in the period when receivable.

Foreign currencies

Transactions denominated in a foreign currency are translated into Sterling at the exchange rate in operation on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are converted to Sterling at rates of exchange ruling at the balance sheet date.

Interest received

Interest received is included in the financial statements when receivable.

Taxation

The International Atlantic Salmon Research Fund was established by the North Atlantic Salmon Conservation Organization (see note 3). Under the terms of the Headquarters Agreement between the government of Great Britain and Northern Ireland and the North Atlantic Salmon Conservation Organization, the Organization is exempt from all United Kingdom taxation.

2 Euro Account

	2020
	€
Bank balance as at 1 January 2020	502,004
Income Received	
Interest received	-
Donations and grants	302,516
Other Income	463
	302,979
Expenditure	
Project funding	(298,988)
	(298,988)
Bank balance as at 31 December 2020	505,995
	£
Converted at 31 December 2020 rate of 0.8950	452,866

International Atlantic Salmon Research Fund

Notes to the financial statements for the year ended 31 December 2020

3 Ultimate Controlling Party

The International Atlantic Salmon Research Board (IASRB) is a body, established by and reporting to the Council of the North Atlantic Salmon Conservation Organization (NASCO). The IASRB and the Fund exist to promote collaboration and cooperation on research into the causes of marine mortality of Atlantic Salmon and the opportunities to counteract this mortality.

Whilst the IASRB and the Fund form part of NASCO and its activities, Council has determined that separate accounts be maintained for the Fund and therefore the Fund does not form part of the accounts of NASCO.