



**North Atlantic Salmon Conservation
Organization (NASCO)
Financial statements
for the year ended 31 December 2025**

North Atlantic Salmon Conservation Organization (NASCO)

Financial statements for the year ended 31 December 2025

Contents

Statement of Secretary's responsibilities for the year ended 31 December 2025.....	1
Independent Auditor's report to the members of Council of North Atlantic Salmon Conservation Organization (NASCO)	1-3
Income and expenditure account for the year ended 31 December 2025	4-5
Balance sheet as at 31 December 2025.....	6
Notes to the financial statements for the year ended 31 December 2025	7-17

North Atlantic Salmon Conservation Organization (NASCO)

Statement of Secretary's responsibilities for the year ended 31 December 2025

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

Independent Auditor's report to the members of Council of North Atlantic Salmon Conservation Organization (NASCO)

Opinion

We have audited the financial statements of North Atlantic Salmon Conservation Organization (NASCO), which comprise the balance sheet as at 31 December 2025, 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 Organization for the year ended 31 December 2025 are prepared, in all material respects, in accordance with Rule 10 the financial rules of the Organization and Decision of the Council (CNL(24)57, CNL(25)45 and CNL(25)80rev) in relation to the NASCO Deferred Salary Scheme and Staff Fund.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. 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 Organization 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 Organization in complying with the financial reporting provisions of the rules of the Organization and Decision of the Council (CNL(24)57, CNL(25)45 and CNL(25)80rev) in relation to the NASCO Deferred Salary Scheme and Staff Fund. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organization and should not be distributed to or used by parties other than the Organization. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Secretary's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Organization's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Secretary and Members of the Council with respect to going concern are described in the relevant sections of this report.

North Atlantic Salmon Conservation Organization (NASCO)

Report on other legal and regulatory requirements

We are required to report on the following matters by Rule 11.3 (a) to (d) the financial rules of the Organization, and Decision of the Council (CNL(24)57, CNL(25)45 and CNL(25)80rev) in relation to the NASCO Deferred Salary Scheme and Staff Fund.

In our opinion, in all material respects:

- The financial statements are based on proper accounts and records
- The financial statements are in agreement with the Organization's accounts and records
- The receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Organization during the year have been in accordance with the financial rules of the Organization and Decision of the Council (CNL(24)57, CNL(24)58 and CNL(24)88rev).

Responsibilities of the Secretary and Council 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 Organization and Decision of the Council (CNL(24)57, CNL(25)45 and CNL(25)80rev) in relation to the NASCO Deferred Salary Scheme and Staff 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

The Council are responsible for overseeing the Organization'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Organization's financial statements to material misstatement and how fraud might occur, including through discussions with the Secretary, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Organization by discussions with representatives of the Organization and updating our understanding of the constitution of the Organization.

Laws and regulations of direct significance in the context of the Organization include The Convention and Rules of Procedure and the Headquarters agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the North Atlantic Salmon Conversation Organization.

North Atlantic Salmon Conservation Organization (NASCO)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items. We reviewed minutes of meetings to identify potential material misstatements arising. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of the Secretary whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

This report is made solely to the Organization's members, as a body, in accordance with paragraph 11.3 of the Organization's Financial Rules. Our audit work has been undertaken so that we might state to the Organization'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 Organization and the Organization's members as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditor
9 Haymarket Square
Edinburgh
EH3 8RY

13 February 2026

North Atlantic Salmon Conservation Organization (NASCO)

Income and expenditure account for the year ended 31 December 2025

	Notes	Actual 2025 £	Budget £	Variances £	Actual 2024 £
Income					
Contributions of Parties		656,362	654,220	2,142	662,007
Interest received		9,456	1,000	8,456	12,498
Income from property	7	64,174	58,000	6,174	65,127
Other income		41,364	-	41,364	1,337
Total income excluding funds		771,356	713,220	58,136	740,969
Special Funds	19	-	-	-	38,456
		771,356	713,220	58,136	779,425
Expenditure					
Staff related costs	2	429,684	451,920	22,236	431,731
Travel and subsistence	3	20,526	28,500	7,974	21,292
Contribution to ICES		70,411	71,700	1,289	68,330
Meetings	4	11,722	13,500	1,778	23,197
Office supplies, printing and translations	5	20,396	22,000	1,604	17,504
Communications	6	25,678	24,500	(1,178)	16,665
Building upkeep	7	52,040	52,850	810	57,169
Training		2,282	3,000	718	-
Other expenses	8	31,081	30,250	(831)	19,863
Tag return incentive scheme	20	-	-	-	2,000
Provision for bad debt	10	126,896	-	(126,896)	-
Total expenses excluding funds		790,716	698,220	(92,496)	657,751
Net (expenditure)/income excluding funds		(19,360)	15,000	(34,360)	83,218
Working Capital Fund	15	-	10,000	10,000	-
Contractual Obligations Fund	16	184,036	-	(184,036)	-
Recruitment Fund	17	6,591	5,000	(1,591)	8,000
Special Funds	19	34,565	-	(34,565)	95,877
Total expenses including funds		225,192	15,000	(210,192)	103,877
Total Net (expenditure)/income		(244,552)	-	(244,552)	17,797

North Atlantic Salmon Conservation Organization (NASCO)

Income and expenditure account for the year ended 31 December 2025 continued

Total Net (expenditure)/income		(244,552)	-	(244,552)	17,797
Allocation:					
General Fund - Capital	13	-	-	-	-
General Fund - Revenue	14	(19,360)	-	(19,360)	83,218
Working Capital Fund	15	-	-	-	-
Contractual Obligation Fund	16	(184,036)	-	(184,036)	-
Recruitment Fund	17	(6,591)	-	(6,591)	(8,000)
International Year of the Salmon Fund	18	-	-	-	-
Special Fund	19	(34,565)	-	(34,565)	(57,421)
		(244,552)	-	(244,552)	17,797

North Atlantic Salmon Conservation Organization (NASCO)

Balance sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets	9	390,963	394,093
Current assets			
Debtors	10	13,984	105,785
Bank and cash	11	613,298	750,672
		627,282	856,457
Creditors: amounts falling due within one year	12	(94,322)	(78,945)
Net current assets		532,960	777,512
Net assets		923,923	1,171,605
Capital employed			
General Fund – Capital	13	390,963	394,093
General Fund – Revenue	14	232,482	251,842
Working Capital Fund	15	197,500	197,500
Contractual Obligation Fund	16	36,917	220,953
Recruitment Fund	17	30,409	37,000
International Year of the Salmon Fund	18	-	-
Special Fund	19	35,652	70,217
Total capital employed		923,923	1,171,605

The net assets of the Organization represent resources held in the General Fund – Capital (principally the Headquarters Property), the General Fund – Revenue, the Working Capital Fund, the Contractual Obligation Fund, the Recruitment Fund, the International Year of the Salmon Fund and the Special Fund.

The financial statements were approved by the Secretary on 13 February 2026



Dr Cathal Gallagher
Secretary

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2025

1 Accounting policies

The accounts are prepared in accordance with Rule 10 of the financial rules of the Organization and Decision of the Council (CNL(24)57, CNL(25)45 and CNL(25)80rev) in relation to the NASCO Deferred Salary Scheme and Staff Fund, and the accounting policies set out below:

Going Concern

The financial statements have been prepared on a going concern basis. The Secretary has assessed the Organization's ability to continue as a going concern and has a reasonable expectation that the Organization has reasonable resources to continue its operational existence subject to budget provision being made available in accordance with the Council's five-year spending plan. Thus, these financial statements continue to be prepared on the going concern basis of accounting.

Contributions

Contributions of all parties are accounted for in the income and expenditure account in the period to which they relate.

Interest received

Interest received is included in the income and expenditure account when receivable.

Taxation

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.

Fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental expenses of acquisition.

The policy adopted for the capitalisation of fixed assets which has been applied consistently, is only to treat as fixed assets items costing more than £1,000.

Provision for depreciation is made so as to write off the cost of fixed assets, other than heritable property, over the expected useful economic lives of the assets concerned through the General Fund - Capital. The principal annual rates used for this purpose are:-

Equipment	- 33% on a straight-line basis
Furniture and fittings	- 33% on a straight-line basis

Heritable property is not depreciated as it is maintained to a high standard and its realisable value is estimated to be in excess of its book cost.

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2025

1 Accounting policies (continued)

Working Capital Fund

Transfers are made to the Working Capital Fund to establish a reserve for the purpose of meeting unexpected non-budgeted or urgent costs.

Contractual Obligation Fund

A Contractual Obligation Fund has been established as a reserve with the aim of enabling the Organization to meet such obligations without major fluctuations in budgeted expenditure.

Recruitment Fund

The Recruitment Fund has been established as a reserve with the aim of avoiding substantial budget increases in the event that new staff are recruited internationally.

International Year of the Salmon Fund

The International Year of the Salmon (IYS) Fund has been established as a reserve with the aim of supporting IYS activities as identified by the Council and IYS North Atlantic Steering Committee.

Special Fund

The Special Fund has been established as a reserve with the aim of retaining income to match specific identified future costs. It builds from voluntary contributions received from Parties which is now complete. This contains voluntary contributions and associated costs towards NASCO's third performance review which is now complete. The Special Fund also includes voluntary contributions towards the 2025 annual meeting.

Periodic Projects Special Fund

The Periodic Projects Special Fund is a ring-fenced fund held for future occasional special projects.

2 Staff related costs

	2025	2024
	£	£
Secretariat salaries	287,158	244,680
Temporary and flexible contract staff costs	9,492	68,545
Staff Fund, allowances, insurances and other staff costs	133,034	118,506
	<u>429,684</u>	<u>431,731</u>

The Organization and Secretariat members make contributions to the NASCO Staff Fund, which are held externally to the financial statements, for the benefit of Secretariat members (see Note 23). The costs of the Organization's contributions are charged to the income and expenditure account when incurred. Additional lump sum payments are made to the Staff Funds which are met from the Contractual Obligation Fund; details of these payments are shown in Note 16 of the financial statements.

The salaries and Staff Fund contributions, including lump sum payments, of all Secretariat members have been subject to an income tax imposed by the Organization.

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2025

3 Travel and subsistence

	2025	2024
	£	£
Travel to annual meeting	1,553	-
Official travel and subsistence	18,973	21,292
	20,526	21,292

4 Meetings

	2025	2024
	£	£
Annual meeting	10,756	14,976
Other meetings	966	8,221
	11,722	23,197

5 Office supplies, printing and translations

	2025	2024
	£	£
Office supplies	10,802	10,079
Printing	7,183	5,138
Translations	2,411	2,287
	20,396	17,504

6 Communications

	2025	2024
	£	£
Telecommunications	5,102	4,859
Postage and courier services	26	47
Website and IT support	15,075	11,759
Comms, Support, Design	5,475	-
	25,678	16,665

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2025

7 Building upkeep

	2025	2024
	£	£
Services and other building related costs	52,040	57,169
Less: Income from property	(64,174)	(65,127)
	<u>(12,134)</u>	<u>(7,958)</u>

8 Other expenses

	2025	2024
	£	£
Auditors' remuneration	16,510	14,000
Accountancy fees	950	2,050
Legal fees	-	-
Bank interest and charges	717	349
Sundry expenses	11,805	3,464
Office equipment	1,099	-
	<u>31,081</u>	<u>19,863</u>

North Atlantic Salmon Conservation Organization (NASCO)

9 Fixed assets

	Heritable Property £	Furniture & Fittings £	Equipment £	Total £
Cost				
At 1 January 2025	389,400	21,694	32,635	443,729
Additions during year	-	-	-	-
Disposals during year	-	-	(3,335)	(3,335)
At 31 December 2025	389,400	21,694	29,300	440,394
Depreciation				
At 1 January 2025	-	21,694	27,942	49,636
Charge for year	-	-	3,130	3,130
Deprecation on disposals	-	-	(3,335)	(3,335)
At 31 December 2025	-	21,694	27,737	49,431
Net book value				
At 31 December 2025	389,400	-	1,563	390,963
Net book value				
At 31 December 2024	389,400	-	4,693	394,093

10 Debtors

	2025 £	2024 £
Amounts recoverable from members	126,896	57,191
- Amounts provided for	(126,896)	-
Value added tax recoverable	9,053	23,251
Prepayments and other debtors	4,931	25,343
	13,984	105,785

North Atlantic Salmon Conservation Organization (NASCO)

11 Bank and cash balances

	2025	2024
	£	£
The Royal Bank of Scotland plc		
- Resources account	538,007	489,339
- Current account	502	504
- Contractual obligation fund account	38,949	227,137
- Recruitment fund deposit account	34,744	32,643
- Recruitment fund current account	1,000	1,000
- IYS fund account	-	-
Petty cash	96	49
	613,298	750,672

The balance of the contractual obligation fund shown above does not include the year-end contribution of £2,032 which will be transferred from this account into the Resources Account post year end to reflect the balance of the Fund disclosed in note 16.

The Recruitment Fund shown above does not include the year end contribution of £4,335 which will be transferred from this account into the Resources Account post year end to reflect the balance of the fund disclosed in Note 17.

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Members contributions paid in advance	78,108	-
Accrued audit fee and sundry accruals	16,179	73,637
Trade creditors	35	5,308
	94,322	78,945

North Atlantic Salmon Conservation Organization (NASCO)

13 General Fund – Capital

	2025	2024
	£	£
Balance at 1 January	394,093	399,717
Fixed asset additions made in the year	-	-
Fixed asset disposals made in the year	(3,335)	(1,375)
Allowance for depreciation of fixed assets	(3,130)	(5,624)
Elimination of depreciation on disposal	3,335	1,375
Balance at 31 December	390,963	394,093

The General Fund - Capital represents the net book value of the fixed assets held by the Organization. The balance (after allowing for depreciation) at 31 December 2025 of £390,963 (2024: £394,093) is made up of the Heritable Property (the Headquarters Property) £389,400 (2024: £389,400), Furniture and Fittings £Nil (2024: £Nil) and Equipment £1,563 (2024: £4,693).

14 General Fund – Revenue

	2025	2024
	£	£
Balance at 1 January	251,842	186,125
Net income for the financial year	(54,513)	17,797
Transfer from Recruitment Fund	588	8,000
Transfer from International Year of the Salmon Fund	-	17,657
Transfer to Special Funds	-	(17,657)
Transfer from Special Funds	34,565	95,877
Transfer to Special Funds	-	(38,457)
Transfer to Working Capital Fund – top up	-	(17,500)
Balance at 31 December	232,482	251,842

Included within net income for the year are accrued contributions from certain members yet to be received. Such contributions are deemed to be recoverable by the Organization and, in accordance with the accounting policy, have been accrued. As disclosed in Note 10, these balances have not yet been received and have therefore been provided for.

North Atlantic Salmon Conservation Organization (NASCO)

15 Working Capital Fund

	2025	2024
	£	£
Balance at 1 January	197,500	180,000
Spend in year to cover staff rules analysis	-	-
Transfer from General Fund – Revenue – top up	-	17,500
Balance at 31 December	197,500	197,500

16 Contractual Obligation Fund

	2025	2024
	£	£
Balance at 1 January	220,953	220,953
Transfer to Staff Fund	(184,036)	-
Balance at 31 December	36,917	220,953

Contingent obligations

There is a contingent obligation arising under the Organization's rules for lump sum payments to Secretariat members or death in service benefits. The Organization has agreed to build the Contractual Obligation Fund through annual budgetary provisions with the aim of avoiding major fluctuations in future levels of budgeted expenditure. During the period a final lump sum payment of £184,036 (2024: £nil) was made to secretariat staff.

The transfer from the Contractual Obligation Fund to the Staff Fund is paid net of NASCO income tax in accordance with the Organization's Staff Fund Rules, CNL(14)57, and Staff Rules, CNL(14)58.

17 Recruitment Fund

	2025	2024
	£	£
Balance at 1 January	37,000	45,000
Expenses incurred	(6,003)	-
Transfer to General Fund - Revenue – expenses incurred	(588)	(8,000)
Balance at 31 December	30,409	37,000

North Atlantic Salmon Conservation Organization (NASCO)

18 International Year of the Salmon Fund

	2025	2024
	£	£
Balance at 1 January	-	17,657
Transfer to General Fund - Revenue – expenses incurred	-	-
Transfer to Special Fund – Periodic Projects Special Fund	-	(17,657)
Balance at 31 December	-	-

International Year of the Salmon Fund

The International Year of the Salmon (IYS) Fund was established as a reserve with the aim of supporting IYS activities as identified by the Council and IYS North Atlantic Steering Committee.

The balance within the IYS Fund account at December 2023 was transferred to the Resources account during 2024 to reflect the surplus due to the Period Projects Special Fund. This IYS Fund is now closed.

19 Special Fund

	2025	2024
	£	£
Balance at 1 January	70,217	109,980
Transfer from General Fund – Final grant payment for third performance review (Special Fund)	-	13,663
Transfer from General Fund – EU contribution - NASCO 2024 (Special Fund)	-	12,397
Transfer from General Fund – EU contribution - IMPAS (Periodic Projects Special Fund)	-	12,397
Transfer from International Year of the Salmon Fund (Periodic Projects Special Fund)	-	17,657
Transfer to General Fund – Revenue - WASA development (Periodic Projects Special Fund)	(4,363)	(945)
Transfer to General Fund – Revenue – NASCO 2024 (Special Fund)	(12,757)	(29,718)
Transfer to General Fund – Revenue - IMPAS (Periodic Projects Special Fund)	(15,453)	(28,509)
Over accrual from Prior Year	(1,992)	-
Transfer to General Fund – Revenue – SOK project (Periodic Projects Special Fund)	-	(36,705)
Balance at 31 December	35,652	70,217

North Atlantic Salmon Conservation Organization (NASCO)

19 Special Fund (continued)

The closing balances of the Special Funds are as follows:

	2025	2024
	£	£
Periodic Projects Special Fund	38,529	60,337
Special Fund	(2,877)	9,880
Balance at 31 December	35,652	70,217

Special Fund

The Special Fund has been established as a reserve with the aim of retaining income to match specific identified future costs. It builds from voluntary contributions received from Parties. This contains voluntary contributions and associated costs towards NASCO's third performance review which is now complete. The Special Fund also includes voluntary contributions towards the 2025 annual meeting.

Periodic Projects Special Fund

The Periodic Projects Special Fund is a ring-fenced fund held for future occasional special projects.

20 NASCO tag return incentive scheme fund

Total prizes awarded in the year amounted to £nil (2024: £2,000). Council agreed in 2024 that this scheme will now cease.

21 International Atlantic Salmon Research Fund (IASRF)

The Council of NASCO has established the International Atlantic Salmon Research Board (IASRB) and the International Atlantic Salmon Research Fund (IASRF) to support research and promote collaboration into the causes of marine mortality in Salmon.

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

22 Going Concern

At the date of approval of the financial statements, the Secretary has prepared up to date management accounts, budgets and projections which include key assumptions on Contributions from Parties and working capital that the Secretary considers to be reasonable and prudent.

Having considered the above matters, the Secretary is of the view that the Organization will have sufficient resources to continue to operate and meet debts as they fall due for the foreseeable future. The financial statements have therefore been drawn up on a going concern basis.

The Secretary notes that, across 2024 and 2025, a NASCO Party contribution remains outstanding. Prudent financial management has helped to mitigate the resulting impact of the shortfall in income. However, should this situation continue, the organisation may face increasing pressure on its ability to deliver agreed goals and fully implement the current 10-Year Strategy.

North Atlantic Salmon Conservation Organization (NASCO)

23 Staff Fund Accounts

The funds contributed to, and held within the NASCO Staff Fund, belong to and comprise part of the assets of NASCO. The funds held in the Staff Fund, and any increase in their value, are deemed to be within the scope of NASCO's official activities. However, each Secretariat member shall at all times be fully vested and have entitlement to give notice requesting payment in whole or in part of their individual Staff Fund account at any time whilst remaining a Secretariat member.

In accordance with Council Decision CNL(24)57, CNL(25)45 and CNL(25)80rev, the following Staff Fund accounts which represent assets of NASCO and contractual obligations to Secretariat members fall to be disclosed in a memorandum note to the financial statements.

	2025	2024
	£	£
Balance at 31 December	40,154	42,118

24 Subsequent events

Nothing to report in this regard.