# WILD FISH CONSERVATION

England & Wales · Charity number 1123285

## Details

| | |
|---|---|
| **Other names** | SALMON & TROUT ASSOCIATION LIMITED, SALMON & TROUT CONSERVATION UK, WILD FISH CONSERVATION, WildFish |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 05051506 |
| **Registered** | 2008-03-20 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Kingsgate House<br>North Wing<br>Ground Floor<br>Newbury Road<br>Andover<br>Hampshir |
| **Phone** | 07496 358 016 |
| **Email** | info@wildfish.org |
| **Website** | www.wildfish.org |

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## Activities

**Objects:** 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 PRACTICE ON AQUATIC ECOSYSTEMS.

**Activities:** To promote conservation, protection and sustainable exploitation of salmon, trout and other fish stocks of UK origin, and the conservation and improvement of the aquatic environment and ecosystems necessary for them to thrive. To advance public education relating to the above. To promote and conduct research related to the above.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNITED KINGDOM
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £882,851 | £998,336 | £437,332 | 13 |
| 2023-12-31 | £923,076 | £1,060,813 | £555,159 | 11 |
| 2022-12-31 | £827,437 | £903,035 | £691,731 | 13 |
| 2021-12-31 | £879,754 | £778,902 | £817,550 | 11 |
| 2020-12-31 | £729,248 | £582,469 | £691,684 | 9 |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| Allan Digby Flower | | 2022-11-25 |
| Dr Angela Webb | | 2019-11-27 |
| Lucinda Mantle | | 2023-03-10 |
| Neil Cooper | | 2016-11-29 |
| PROFESSOR IAN GRAHAM COWX | | 2022-05-05 |
| Philip Chessum | | 2022-11-25 |
| Professor Carl Derek Sayer | | 2022-02-23 |
| Robert James Hollis | | 2022-02-23 |
| Robert John Walton KC | | 2024-02-26 |
| Sir Philip Alastair Fairfax Studd | | 2022-02-23 |
| Victor Beamish | | 2017-11-28 |

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**WILD FISH CONSERVATION**

England & Wales - Charity number 1123285

# Accounts

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 2024

# FOR

# WILD FISH CONSERVATION
# (A COMPANY LIMITED BY GUARANTEE)

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

**WILD FISH CONSERVATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of Wild Fish Conservation (WildFish) 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 2024. 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

### WildFish'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, 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.

### WildFish'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

## INTRODUCTION

WildFish was established in 1903 (originally as the Salmon & Trout Association, then Salmon & Trout Conservation) to address the damage done to our rivers by the polluting effects of the Industrial Revolution. Since then, WildFish has worked to protect fisheries, fish stocks and the aquatic environment for current and future generations – whether of anglers or the wider public. In March 2008, WildFish 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 a major focus, in that WildFish's charitable objectives permit the use of 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. It benefits everyone who has an interest in the current and future wellbeing of our rivers, lakes and wetlands and the many varieties of wildlife they support. WildFish's public benefit has been enhanced since 2009 by membership of, and contribution to, the Wildlife & Countryside Link, an umbrella group of 86 environmental charities with a combined membership of over 8 million people, and its sister organisation in Wales, Welsh Environment Link.

We support all our policies with sound, peer-reviewed science, either from our own resources or through our numerous partnerships with other like-minded organisations, and, if needed, legal advice. These are both vital factors in contemporary 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.

WildFish 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. Our SmartRivers initiative trains 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 publish educational reports and scientific literature reviews on our web site. We believe this has important social as well as environmental benefits to the public who 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 of the importance of a healthy environment and how they can help achieve 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, always acting for the benefit of the public.

## ACHIEVEMENT AND PERFORMANCE

### Report of Operations for 2024

We group our work into four workstreams which embed our charitable aims. These workstreams are pieces in a jigsaw where the whole is greater than the sum of the parts.

- SmartRivers – collecting real evidence
- Water Action – using the evidence to deal with pollution, abstraction and barriers
- Salmon farming – challenging one main threat to wild salmon which we can do something about
- Off The Table – influencing consumers to stop eating farmed salmon

We have made progress in all of our work streams thanks to the tremendous hard work and ingenuity of our staff coupled with resolute support from our members, donors and others, including watery NGOs. Much of our work relies on science and enhances public understanding by educating and informing on the issues we tackle.

### SmartRivers

SmartRivers is our citizen-science development of the Riverfly Census training volunteers to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. Our monitoring is vital to fill a gap left by Environment Agency (EA) cuts. Between 2019 and 2022, the EA slashed its own monitoring by over a third.

We made further strong progress in 2024. To date, SmartRivers monitoring has covered 129 rivers and in 2024 alone monitored 228 sites across England, Scotland and Wales. We have delivered over 5,750 volunteer training hours.

We have had meetings with SEPA to investigate opportunities for them to use SmartRivers data and are waiting for follow up with relevant technical specialists. A SmartRivers catchment pilot is being established with the Environment Agency to move forward SmartRivers data integration.

We have undertaken important development work: we have identified new analysts for SmartRivers sample analysis service; developed 'best practice' video assets of both training days to train new trainers; and we have complete SmartRivers risk assessment work - project manual and project mapping resource.

These four case studies from 2024 illustrate the wide application of SmartRivers.

**Chemical pollution: Alyn (Welsh Dee):**

The Welsh Dee Trust established a SmartRivers hub in spring 2021. They initially signed up to monitor the River Alyn but have since expanded to cover the River Ceiriog and various brooks in the Aldford Brook catchment. They joined SmartRivers to build long term datasets on the condition of the rivers while various schemes are undertaken to improve water quality and flow in the area.

The data collected so far has shown consistent chemical pressures throughout much of the catchment, particularly in the autumn samples.

We used this data as evidence in a request to see the records kept by the Health and Safety Executive (HSE) of pesticide applications by farmers. The HSE refused our request, but the Information Commissioner has ruled in our favour. These records will likely provide evidence of inadequate regulation and will form the basis for us to seek urgent reforms to protect rivers from misuse of pesticides.

**Chalk stream protection: Avon (Wiltshire):**

In 2019, Wiltshire Fisheries Association set up a SmartRivers hub. They initially covered the rivers Avon and Wylye but have since included the Nadder and Till.

The hub joined over concerns the Avon was declining in quality in front of their eyes and was a shadow of its former self, but no action was being taken because the river was still classified as 'good'.

The SmartRivers dataset has resulted in regular workshops and meetings with the local Environment Agency, to share data and investigate opportunities to improve the state of this once flourishing chalk stream. An example of how this collaboration can work is at the Ham Hatches site on the Avon, where the Environment Agency commissioned additional sonde monitoring to investigate concerns raised from our results.

SmartRivers data is now collected at 12 sites twice a year on the Avon—a higher spatial and temporal resolution than the Environment Agency. It is showing that the Avon has increasing chemical stress exhibited by the invertebrate communities in autumn and declining invertebrate numbers overall. The data is being used to investigate the impact of fish farms and sewage treatment works on the river.

### Monitoring the success of in-river work: Beverley Brook

Barnes Common are conducting various in-stream habitat works on the Beverley Brook. They established a SmartRivers hub in 2023 and have chosen to use SmartRivers monitoring to do a before and after study to see how the river responds to their interventions.

The 'before' water quality scores on the Beverley Brook indicate moderate to very high impacts across most of our monitored stressors. This is a heavily impacted urban river.

We will continue to monitor the river to assess the impact as work progresses.

### Legal case study

Thanks to SmartRivers data we've been able to write to the Environment Agency to notify it under the Environmental Damage Regulations 2015 for damage to Cunsey Beck.

In 2023, Matt Staniek, Director of Save Windermere, founded a SmartRivers Hub in the Windermere catchment. Matt was concerned by the lack of independent monitoring being conducted in the catchment downstream of United Utilities' assets, therefore the Hub's sample sites are primarily selected to assess the impact sewage treatment works are having on the rivers that flow into the lake.

SmartRivers data in 2023 showed that the health of every river sampled in the Windermere catchment was impacted by United Utilities' assets. The abundance of pollution sensitive riverfly species was found to be lower below United Utilities' wastewater treatment works when compared with above.

Building on the results for Cunsey Beck, in 2024, we used the data to write to the Environment Agency to notify it under the Environmental Damage Regulations 2015, that environmental damage had been caused and that it must order United Utilities to take action to prevent and remediate the damage.

## Water Action

Water Action is about driving change. We use the evidence from SmartRivers, the wider scientific community, and the law, to underpin our campaigning work to tackle the issues of water supply, pollution from sewage and farming, barriers to migration and other threats.

### Tackling sewage pollution

In December 2024, in response to our formal complaint, the Office for Environmental Protection agreed with us that Ofwat, the Environment Agency and Defra have all failed to implement the law on sewage treatment, allowing water companies to pollute English rivers unlawfully for years. This is the biggest breakthrough in protecting our rivers from sewage since privatisation some 30-odd years ago.

We made history in 2021 when our complaint to the Office for Environmental Protection led to the announcement of its first-ever investigation into the regulation of combined sewer overflows (CSOs) by the EA, Ofwat and Defra. Three years on, in December 2024, the OEP upheld our complaint. It has issued formal Decision Notices to each of the Environment Agency, OFWAT and Defra, concluding that they have broken the law on sewage pollution, as WildFish said they had been, and requiring them each to spell out within 2 months how they will now comply with the law.

It is now clear that Ofwat has a duty to directly enforce the law on sewage treatment standards for water companies that dates back to 1994, which it has failed to do over decades.

The Environment Agency also has to secure compliance with that 1994 law by tightening the terms of the permits it issues to water companies under the Environmental Permitting Regulations 2016. As WildFish has been pointing out, most permits issued to water companies do not currently restrict raw sewage overflow discharges to exceptional weather.

Where works can be carried out, which would not require excessive costs, the Environment Agency is under a clear legal duty to amend permits, and in effect to require those works to be carried out. In 2025 and beyond, we will be watching.

**Amendments to the Water Special Measures Bill**

We were very successful in tabling amendments to the Water (Special Measures) Bill as it passed through the House of Lords in autumn 2024. Many relevant amendments were tabled by peers from all political parties, as well as crossbenchers, on behalf of WildFish. One tabled by Baroness Rosie Boycott, would, if it had become law, require water companies to proactively publish effluent and sewage treatment data and ensure that water companies always remain 'public authorities' for the purposes of the Environmental Information Regulations 2004. Others address sewage pollution, over-abstraction, planning matters and the roles of the Environment Agency and Ofwat. Our amendments received support from Conservative, Labour and Liberal peers as well as crossbenchers. Unfortunately, the Government's large majority means our sterling work has little chance of legislative success.

**Extra protection for salmon in rivers neighbouring SACs**

We demanded that the UK Government and devolved administrations review their conservation policies for metapopulations of wild Atlantic salmon. This came after an Environment Agency report showed that the same population of salmon exists across the rivers Itchen, Test and Meon, while only the salmon entering the Itchen are afforded protection under law as a designated species in the Itchen Special Area of Conservation (SACs).

This move would have the effect, at a stroke, of greatly increasing the number of rivers throughout the UK that are covered by the strictest legal protections for salmon. Specifically, WildFish believes that the UK Government must now, at the very least, designate the Test and Meon as SACs, but more widely, all the governments of the UK must now consider other locations where similar metapopulations of salmon are spread across several rivers, all of which will then need stronger legal protection.

**Tackling barriers and improving fish passage**

We challenged the new Secretary of State to pass much delayed Fish Passage Regulations to protect and restore populations of all migratory species of fish. These draft Regulations have been promised many times by the government but have not yet made it to the statute book. We have also made a parallel referral to the Office for Environmental Protection on the failure to pass these draft Regulations and the implications that this has for the UK's compliance with the Water Framework Directive (now assimilated law in the UK).

**Tackling unsustainable abstraction**

We have been very active in tackling abstraction particularly in relation to Southern Water's abject failure to reduce Itchen and Test abstraction. On the back of this and in the light of the new Government's emphasis on housebuilding, we have written to English planning authorities, questioning if they require there to be evidence of sufficient water resources and consideration of the impacts of abstraction on rivers, as well as sufficient sewage treatment capacity, when considering granting planning permissions for new housing developments.

**Using sound science to challenge policy**

We challenged to the role of Integrated Constructed Wetlands to ensure that where these are deployed, they will actually deliver the promised reductions in pollution. Scientific evidence is widely lacking that demonstrates Integrated Constructed Wetlands being able to provide nutrient removal, contribute significantly to nutrient neutrality and to catchment nutrient management, yet they are growing in popularity and are being put forward as solutions in many locations without necessarily their efficacy being proven. We are working with academics and urging organisations responsible for nutrient mitigation to rethink their use and be clear about what these constructed wetlands can and cannot deliver.

**Legal case study**

The River Wye has been suffering from pollution from intensive poultry units. In 2024 we sought clarification from Powys Council, in whose area this falls, as to whether it was now taking into account such pollution rather than leaving it to other regulators when granting planning permission for new units. This follows the Supreme Court decision in *Finch*, which, when applied to the poultry industry, requires a more detailed consideration to be given by Councils to the end point for chicken manure disposal and pollution risk.

## Salmon Farming

WildFish is the only wild fish conservation charity in Scotland and the UK campaigning to close the open-net salmon farming industry. We work with local community groups to oppose applications for new salmon farms in Scotland's coastal waters. We work with national partners to hold the industry, Scottish Government and regulators to account for environmental damage caused by open-net salmon farming. We use the law to highlight where the national legislation and regulation is inadequate or not properly enforced. Our work includes the hospitality campaign *Off the table*, calling on chefs and restaurants to stop serving open-net farmed salmon in the UK and globally.

### Science

We published a peer-reviewed statistical analysis of current sea lice counting requirements in Aquaculture Journal. This paper found that salmon farming operators should be counting sea lice on more fish. We also published a modelling paper, which indicates that there may be a risk to wild Atlantic salmon smolts migrating from east coast rivers (and sea trout) from sea lice on farms in the Northern Isles, and an updated literature review of the latest research on environmental impacts of salmon farming.

### Community support

Through 2024, WildFish continued to provide support and advice to community groups and individuals advocating for stronger marine protection and objecting to new farm applications within their waters. Objections submitted and supported include:

- Shetland
- Orkney
- Gigha
- Skye
- Ullapool

We submitted a detailed response to a consultation on Orkney Council's new marine plan in October, in collaboration with local partners. We also held an event in Ullapool in March, bringing together members of the community concerned about the expansion of the salmon farming industry, both locally and nationally.

More than 50 Scottish community groups and businesses supported our national campaigning work in 2024, including through signing on to our open letters to the Soil Association in January and the Cabinet Secretary for Rural Affairs and Islands in November, as well as submitting objections to Salmon Scotland's PGI application. We work closely with a number of community umbrella organisations in Scotland, including Coastal Communities Network (CCN) and Our Seas.

### Greenwashing and certification

Exposing greenwashing tactics used by the salmon farming industry to promote farmed salmon as a sustainable fish has been a key component of our work over the past two years.

At the end of 2023 we submitted a detailed formal complaint to the Competition and Markets Authority (CMA) as part of its investigation into 'greenwashing' in relation to consumable goods including food, focusing on claims of sustainability made by the Scottish salmon farming industry trade body, Salmon Scotland.

Across 2024 we continued to highlight the shortcomings of certification schemes for farmed salmon, and the role these play in the greenwashing of the industry. This advocacy work built on our 2023 report, Responsibly farmed? which investigated the certification of Scottish farmed salmon, which highlighted serious shortcomings in certification standards, including a lack of enforcement when standards are breached.

In January 2024, WildFish coordinated an open letter to the Soil Association, calling on the organisation to stop certifying farmed salmon as 'organic'. This was co-signed by 30 community groups and NGOs, from Scotland, the wider UK and internationally, and achieved media coverage in the Guardian, The Times and The National.

After publication of the letter, and a subsequent meeting with the Soil Association, the organisation confirmed it would be conducting an urgent internal review into its organic aquaculture standard, with findings due by January 2025.

We also continued to call for RSPCA to end its certification of farmed salmon through the RSPCA Assured scheme, providing commentary to the national press in August when it emerged that Loch Duart, one of the first salmon farming companies to achieve RSPCA Assured certification, was leaving the scheme.

**Scottish Parliament Inquiry**

In June, the Scottish Parliament's Rural Affairs and Islands (RAI) committee launched a follow-up inquiry into salmon farming, looking at the progress (or lack thereof) made since the 2018 REC inquiry and subsequent recommendations. WildFish was behind these original inquiries.

WildFish gave oral evidence at the first session of the inquiry, highlighting the lack of progress made by the salmon farming industry on a range of key environmental indicators, including sea lice numbers and reporting, chemicals use and escapes. Our complaint to ESS on SEPA's sea lice regulatory framework was referenced by a number of MSPs during the inquiry.

We also highlighted the lack of a comprehensive cost-benefit analysis that quantifies the net benefit of the salmon farming industry in Scotland.

Linked to this, in November WildFish coordinated an open letter to the Cabinet Secretary, signed by 54 Scottish businesses, charities, community and conservation groups, calling on the Scottish Government to commission this vital research. The letter was covered in the Herald, and the Cabinet Secretary was questioned on the issue at her RAIC evidence session.

The Rural Affairs and Islands (RAI) Committee published a report on its findings from the inquiry in January 2025.

WildFish was referenced numerous times throughout the report, highlighting our organisation's research on, amongst other things, data gaps in sea lice reporting by the salmon farming industry, concerns around the increased risk of fish escapes at more exposed farm locations, and a lack of precaution by local authorities in relation to protecting wild fish populations when considering applications for new farms. Our ESS complaint was specifically referenced in Recommendation 237:

*"The Committee notes the complaint made by Wildfish and the Coastal Communities Network to Environmental Standards Scotland about whether the SEPA sea lice framework is compliant with environmental law. The Committee requests the Scottish Government keep it informed of the outcome of Environmental Standards Scotland's investigation and, if the complaint is upheld, how it and SEPA intends to respond."*

**ESS complaint**

In 2024, the Scottish Environment Protection Agency (SEPA)'s sea lice regulatory framework came into force. In September 2023, WildFish coordinated an open letter to SEPA, co-signed by a number of environmental and community groups in Scotland and published in the Herald, which highlighted the shortcomings of this framework.

In February, WildFish and Coastal Communities Network (CCN) submitted a complaint to Environmental Standards Scotland (ESS) about the framework and a lack of compliance with the Water Framework Directive. ESS confirmed that the complaint was being taken on for investigation in the summer; we await news of the outcome of that investigation.

**Off the table**

Launched at the end of 2022, Off the table is a hospitality-focused campaign that calls on chefs and restaurants to stop serving open-net farmed salmon. It is a coalition campaign supported by 60 NGOs and community groups in the UK and worldwide, and seeks to raise awareness of the huge environmental, welfare and sustainability issues associated with the salmon farming industry.

The number of chefs and restaurants supporting Off the table doubled in 2024, from 150 to more than 300. The campaign is now running in a number of countries internationally, including United States, Canada, Australia and Iceland.

In July, Wimbledon tournament was entirely free of farmed salmon. New supporters to the campaign include The Pig hotels, The Bull Inn in Totnes, the Fish Shop in Ballater and Scottish Food Guide. The campaign was featured in a documentary on ARTE, a leading European news channel that airs in France and Germany, in August, with commentary from WildFish as well as one of our Off the table supporting chefs.

One area of focus across the year was a focused campaign targeting high street chain Wagamama, run in partnership with Feedback, a food systems NGO supporting OTT. We launched a petition on the platform EKO in January, which garnered 100,000 signatures. In July, Chris Packham lent his support to the campaign and publicly called on the chain to stop serving farmed salmon and has since requested to meet with the CEO on our behalf. In August, more than 500 WildFish supporters wrote directly to Wagamama, calling on them to support our campaign and stop serving farmed salmon.

## FINANCIAL REVIEW

### Principal funding sources

- Members subscriptions and donations
- Grant-making Trusts, including the John Ellerman Foundation and Esmée Fairbairn
- Individual donations and bequests
- Fundraising events, including an on-line auction

### Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Canaccord Genuity, with the objective of obtaining both income and capital growth. The investment strategy aims to perform above the rate of inflation and attempts to generate balanced returns through diversified investments, in line with a Socially Responsible Investment policy, with a maximum equity weighting of 60%. The valuation of WildFish's investment in the fund as at 31st December 2024 was £335,834 (£321,775 as at 31st December 2023). The Trustees keep the investment under regular review.

### Financial Performance

WildFish's reserves were £437,332 at 31 December 2024 (£555,159 at 31 December 2023). This decline reflected a planned draw down of surpluses generated in previous years. Our reserves stand in excess of our stated policy of providing six months' cover of business overheads.

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

WildFish 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. WildFish will not accept any financial support which compromises its campaigning activities.

WildFish sets pay and remuneration of key 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

### 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 trustees consider that a level of six months provides sufficient time to scale back activities if there was an unexpected reduction in funding.

At 31 December 2024 reserves amounted to £437,332. Six months staff and business overheads costs amounted to £410,000 so the stated reserves policy is met at the year end.

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.

## FUTURE PLANS

WildFish's strategy is to maintain its focus on a small number of critically important issues, as we did in 2024, and to work with other organisations – principally the Blueprint for Water Coalition and Fish Legal – where relevant. These will include:

### SmartRivers

We will continue to establish local hubs under our SmartRivers initiative - 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 2025 is to expand our hubs towards a goal of 40 throughout the UK and to expand our national database of the resulting data with open access for all to inform both local and national policies to protect rivers, wild fish and aquatic life.

### Water Action

Our work is focussed on using evidence from SmartRivers and water companies to seek local and national improvements to water quality and water quantity. Much of this work will highlight the urgent need for enforcement of a raft of existing legislation to protect our wild fish and their waters.

We are working to encourage Government and Water Companies to take urgent action to solve the water supply deficit. Lack of investment in alternative sources of supply means our rivers are at risk from over-abstraction in times of drought.

We are actively lobbying for the Government to tackle chemical pollution from agriculture as well as industry. We will be reporting on this over the year to educate and inform the public of this dire threat to rivers' health.

### Salmon Farming

WildFish's work for the foreseeable future will be to campaign for closure of open-net salmon farms to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. We are now campaigning to persuade chefs, food writers and other influencers to boycott farmed salmon.

Alongside this work, we will continue to campaign 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

### Off The Table

We will continue to grow our footprint in the UK and internationally. Our target for the next 12 months is to build our hospitality supporters to over 1000 outlets and to add several restaurant chains. We will also be growing wider public engagement through local events.

### Wales

We will continue to combat agricultural pollution in 2025. In particular, we will continue to grow SmartRivers in Wales. This will give us the local evidence we require to campaign for Welsh Government to provide sufficient resources to protect fragile riverine habitat. We remain concerned that National Resources Wales (NRW) – the Welsh environmental regulator - has insufficient resources available to do its job.

## 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 11,000 supporters – including 3386 ordinary and Life members - and 134 syndicates and clubs (as at 31 December 2024) support WildFish's work. Members pay a minimum annual or life subscription towards the work of the Charity, plus, in many cases, add donations. The membership scheme, for new members, ceased to exist in November 2024 and moved to a recuring donation scheme which sees monthly donations from 70 supporters - some in addition to existing membership subscriptions.

A Board of Trustees has overall responsibility for running WildFish. 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. Five 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 Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, ten other staff members, and two consultants. A large number of volunteers also assist the Charity at national, regional and local levels.

### Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled and one Trustee has 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 a fund managed by Canaccord Genuity 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 mostly work from home.

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

Solicitors and accountants are consulted for professional advice.

**REFERENCE AND ADMINISTRATIVE DETAILS**
**Registered Company number**
05051506 (England and Wales)

**Registered Charity number**
1123285

**Registered office**
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

## REFERENCE AND ADMINISTRATIVE DETAILS

**Principal address**
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

**Trustees**
Mr William D A Hicks KC - Chairman
Mr Neil H Cooper
Mr Steve Edge – resigned on 16.09.2024
Mr J Tarquin Millington-Drake - resigned on 16.09.2024
Mr Victor N Beamish
Mr Simon M Browne
Mr Clement Booth – resigned on 02.05.2024
Ms Angela Webb
Mr Robert J Hollis
Sir Philip Studd Bt
Mr Carl Sayer
Prof Ian Cowx
Mr Philip Chessum
Mr A Digby Flower
Miss Lucinda Mantle
Mr Robert J Walton – appointed on 26.02.2024

**Chief Executive** – Mr Nick Measham

**Company Secretary**
Mrs Kimberley Sargeant – appointed on 26.02.2024

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

**Bankers**
Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

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

**Charity Registered in Scotland**
The charity is also registered in Scotland: SC041584

## FUNDS HELD AS CUSTODIAN TRUSTEE

During the accounting period and as at 31 December 2024 no funds were held as custodian trustee.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wild Fish Conservation 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 12.

## 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 6/5/25 and signed on its behalf by:

Mr WDA Hicks KC - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF WILD FISH CONSERVATION

### Opinion

We have audited the financial statements of Wild Fish Conservation (the 'charitable company') for the year ended 31 December 2024 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 2024 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning procedures, we identify the significant laws and regulations applicable to the charitable company based on our knowledge of the charitable company, the sector in which it operates and from making enquiries with management. We consider laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations during the year were compliance with both the requirements of the Companies Act 2006 and with charity law and regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquires of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of non-compliance, reviewing legal and professional invoices and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, fraudulent activities having taken place.

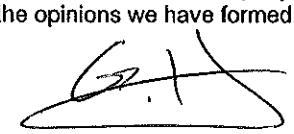
Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represent a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 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: 17TH MAY 2025

WILD FISH CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | **419,209** | **274,152** | **693,361** | 757,142 |
| Other trading activities | 4 | **112,445** | **-** | **112,445** | 101,631 |
| Investment income | 5 | **12,323** | **-** | **12,323** | 11,754 |
| Other income | | **5,140** | **59,582** | **64,722** | 52,549 |
| **Total** | | **549,117** | **333,734** | **882,851** | 923,076 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 6 | **113,228** | **-** | **113,228** | 143,865 |
| **Charitable activities** | 7 | | | | |
| General | | **493,056** | **-** | **493,056** | 338,859 |
| Juniors Fund | | **-** | **-** | **-** | 129 |
| Water Action | | **-** | **70,143** | **70,143** | 256,148 |
| Aquaculture | | **-** | **99,649** | **99,649** | 155,274 |
| Fundraising | | **-** | **42,968** | **42,968** | - |
| SmartRivers | | **-** | **179,292** | **179,292** | 166,538 |
| **Total** | | **606,284** | **392,052** | **998,336** | 1,060,813 |
| Net gains/(losses) on investments | | **(2,342)** | **-** | **(2,342)** | 1,165 |
| **NET (EXPENDITURE)/INCOME** | | **(59,509)** | **(58,318)** | **(117,827)** | (136,572) |
| **Transfers between funds** | 20 | **(88,027)** | **88,027** | **-** | - |
| **Net movement in funds** | | **(147,536)** | **29,709** | **(117,827)** | (136,572) |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | **403,937** | **151,222** | **555,159** | 691,731 |
| **TOTAL FUNDS CARRIED FORWARD** | | **256,401** | **180,931** | **437,332** | 555,159 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 14 | **3,810** | **3,358** | **7,168** | 3,808 |
| Investments | 15 | **250,834** | **85,000** | **335,834** | 321,775 |
| | | **254,644** | **88,358** | **343,002** | 325,583 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 16 | **3,707** | **-** | **3,707** | 4,124 |
| Debtors | 17 | **23,562** | **23,915** | **47,477** | 138,128 |
| Cash at bank | | **15,386** | **81,988** | **97,374** | 135,045 |
| | | **42,655** | **105,903** | **148,558** | 277,297 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 18 | **(40,898)** | **(13,330)** | **(54,228)** | (47,721) |
| **NET CURRENT ASSETS** | | **1,757** | **92,573** | **94,330** | 229,576 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **256,401** | **180,931** | **437,332** | 555,159 |
| **NET ASSETS** | | **256,401** | **180,931** | **437,332** | 555,159 |
| **FUNDS** | 20 | | | | |
| Unrestricted funds | | | | **256,401** | 403,937 |
| Restricted funds | | | | **180,931** | 151,222 |
| **TOTAL FUNDS** | | | | **437,332** | 555,159 |

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 6/5/25 and were signed on its behalf by:

Mr WDA Hicks KC - Trustee

The notes form part of these financial statements

**WILD FISH CONSERVATION**

**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Notes | 2024<br>£ | 2023<br>£ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | **(25,460)** | (166,287) |
| Net cash (used in)/provided by operating activities | | **(25,460)** | (166,287) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | **(8,133)** | (2,384) |
| Purchase of fixed asset investments | | **(292,844)** | (246,263) |
| Sale of fixed asset investments | | **276,443** | 294,812 |
| Interest received | | **1,615** | 592 |
| Dividends received | | **10,708** | 11,162 |
| Net cash provided by/(used in) investing activities | | **(12,211)** | (57,919) |
| **Change in cash and cash equivalents in the reporting period** | | **(37,671)** | (108,368) |
| **Cash and cash equivalents at the beginning of the reporting period** | | **135,045** | 243,413 |
| **Cash and cash equivalents at the end of the reporting period** | | **97,374** | 135,045 |

The notes form part of these financial statements

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

| | 2024 £ | 2023 £ |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | **(117,827)** | (136,572) |
| **Adjustments for:** | | |
| Depreciation charges | **4,773** | 6,074 |
| Losses/(Gains) on investments | **2,342** | **(1,165)** |
| Interest received | **(1,615)** | (592) |
| Dividends received | **(10,708)** | (11,162) |
| Decrease/(Increase) in stocks | **417** | 330 |
| Decrease/(Increase) in debtors | **90,651** | (19,774) |
| Increase/(Decrease) in creditors | **6,507** | **(3,426)** |
| **Net cash (used in)/provided by operations** | **(25,460)** | (166,287) |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.24 £ | Cash flow £ | At 31.12.24 £ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | **135,045** | **(37,671)** | **97,374** |
| | **135,045** | **(37,671)** | **97,374** |
| **Total** | **135,045** | **(37,671)** | **97,374** |

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Wild Fish 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 and 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.

Continued...

## 2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase.

**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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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, developing and promoting potential solutions including seeking policy and regulatory change.

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

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) 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.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

Fundraising – funds received to cover the salary and support costs of individual employed for the sole purpose of fundraising and marketing for the charity.

**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.

Continued...

## 2. ACCOUNTING POLICIES - continued

**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).

**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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Legacies | - | 56,962 |
| Membership income | **146,255** | 159,609 |
| Sponsorship, donations and grants | **547,106** | 540,571 |
| | **693,361** | 757,142 |

## 4. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fundraising events and draws | **112,445** | 101,631 |

The majority of this income relates to the annual auction.

## 5. INVESTMENT INCOME

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Investment income | **12,323** | 11,754 |

Continued...

## 6. RAISING FUNDS

### Raising donations and legacies

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Office costs | 21,334 | 25,975 |
| Recruitment and retention | 12,963 | 6,513 |
| Irrecoverable vat | 23,343 | 43,678 |
| Entertainment and other costs | 2,144 | 2,482 |
| | 59,784 | 78,648 |

### Other trading activities

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Administration of fundraising | 4,679 | 9,855 |
| Office costs | 5,831 | 5,693 |
| Irrecoverable vat | 6,381 | 9,573 |
| Fundraising events and draws | 31,829 | 36,663 |
| Cost of sale stock | 4,724 | 3,433 |
| | 53,444 | 65,217 |
| Aggregate amounts | 113,228 | 143,865 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) | Support costs (see note 9) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| General | 442,939 | 50,117 | 493,056 |
| Water Action | 70,143 | - | 70,143 |
| Aquaculture | 99,649 | - | 99,649 |
| SmartRivers | 176,760 | 2,532 | 179,292 |
| Fundraising | 42,968 | - | 42,968 |
| | 832,459 | 52,649 | 885,108 |

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Staff costs | 599,146 | 491,553 |
| Members communications | 33,053 | 34,413 |
| Office costs | 10,921 | 9,559 |
| Sundries | - | 2,064 |
| Education and training | 2,209 | 129 |
| Projects and research | - | 3,471 |
| Consultancies | 2,123 | 19 |
| Travel and subsistence | 14,631 | 8,329 |
| Aquaculture | 55,349 | 53,688 |
| Water Action | 1,586 | 175,397 |
| Fundraising | 11,140 | - |
| SmartRivers | 102,301 | 88,150 |
| | 832,459 | 866,772 |

Continued...

## 9. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| General | **50,117** |
| SmartRivers | **2,532** |
| | **52,649** |

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

| | General | Smart Rivers | 2024 Total activities | 2023 Total activities |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Auditors' remuneration | **10,500** | **-** | **10,500** | 9,700 |
| Auditors' remuneration for non audit work | **748** | **-** | **748** | 500 |
| Office insurance | **13,806** | **-** | **13,806** | 13,744 |
| Trustees expenses | **-** | **-** | **-** | - |
| Legal and professional fees | **15,331** | **-** | **15,331** | 13,354 |
| Other costs | **7,491** | **-** | **7,491** | 6,804 |
| Depreciation of tangible fixed assets | **2,241** | **2,532** | **4773** | 6,074 |
| | **50,117** | **2,532** | **52,649** | **50,176** |

## 10. NET (EXPENDITURE)/INCOME

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | **10,500** | 9,700 |
| Other non-audit services | **748** | 500 |
| Depreciation - owned assets | **4773** | 6,074 |
| Operating lease rentals | **645** | 645 |

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The total amount of employee benefits received by key management personnel was £87,137.

**Trustees' expenses**

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

During 2024 no trustees claimed out of pocket expenses.

Continued...

## 12. STAFF COSTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 513,030 | 429,672 |
| Social security costs | 50,360 | 39,548 |
| Other pension costs | 35,756 | 22,333 |
| | 599,146 | 491,553 |

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

| | 2024 | 2023 |
|---|---|---|
| Full time management & admin | 12 | 11 |
| Part time support | 1 | 1 |
| | 13 | 12 |

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

| | 2024 | 2023 |
|---|---|---|
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |

Pension costs relating to these employees were £7,287 (2023:£3,785).

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 507,350 | 249,792 | 757,142 |
| Other trading activities | 101,631 | - | 101,631 |
| Investment income | 11,754 | - | 11,754 |
| Other income | 4993 | 47,556 | 52,549 |
| **Total** | 625,728 | 297,348 | 923,076 |
| **EXPENDITURE ON** | | | |
| Raising funds | 143,865 | - | 143,865 |
| **Charitable activities** | | | |
| General | 338,859 | - | 338,859 |
| Juniors Fund | - | 129 | 129 |
| Water Action | - | 256,148 | 256,148 |
| Aquaculture | - | 155,274 | 155,274 |
| SmartRivers | - | 166,538 | 166,538 |
| **Total** | 482,724 | 578,089 | 1,060,813 |
| Net gains/(losses) on investments | 1,165 | - | 1,165 |
| **NET (EXPENDITURE)/INCOME** | 144,169 | (280,741) | (136,572) |
| **Transfers between funds** | (311,863) | 311,863 | - |
| **Net movement in funds** | (167,694) | 31,122 | (136,572) |

Continued...

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 571,631 | 120,100 | 691,731 |
| **TOTAL FUNDS CARRIED FORWARD** | 403,937 | 151,222 | 555,159 |

## 14. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 January 2024 | **38,863** |
| Additions | **8,133** |
| Disposals | **-** |
| At 31 December 2024 | **46,996** |
| **DEPRECIATION** | |
| At 1 January 2024 | **35,055** |
| Charge for year | **4,773** |
| Eliminated on disposal | **-** |
| At 31 December 2024 | **39,828** |
| **NET BOOK VALUE** | |
| At 31 December 2024 | **7,168** |
| At 31 December 2023 | 3,808 |

## 15. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2024 | **321,775** |
| Additions | **292,844** |
| Disposals | **(275,258)** |
| Revaluations | **(3,527)** |
| At 31 December 2024 | **335,834** |
| **NET BOOK VALUE** | |
| At 31 December 2024 | **335,834** |
| At 31 December 2023 | 321,775 |

All listed investments are held in unit trusts.

Continued...

## 16. STOCKS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Goods available for resale | 3,707 | 4,124 |

## 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 8,197 | 1,332 |
| Other debtors | 39,280 | 136,796 |
| | 47,477 | 138,128 |

Included in other debtors is £7,797 (2023:£7,793) in relation to prepayments and accrued income.

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 5,975 | 12,899 |
| Social security and other taxes | 19,089 | 12,988 |
| Other creditors | 4772 | 4,712 |
| Accruals and deferred income | 24,392 | 17,122 |
| | 54,228 | 47,721 |

## 19. LEASING AGREEMENTS

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Within one year | 600 | 600 |
| Between one and five years | 900 | 1,500 |
| | 1,500 | 2,100 |

Continued...

## 20. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 401,887 | (57,167) | (86,842) | 257,878 |
| Designated Fund – Water Action | - | - | - | - |
| Designated Fund - Communications | - | - | - | - |
| Revaluation Reserve | 2,050 | (2,342) | (1,185) | (1,477) |
| | 403,937 | (59,509) | (88,027) | 256,401 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,132 | - | - | 1,132 |
| Aquaculture Campaign/Salmon Farm Reform | 6,060 | (74,543) | 70,000 | 1,517 |
| Water Action (previously Chalkstream) | 105 | (14,255) | 15,000 | 850 |
| Smart Rivers | 143,525 | 28,448 | 3,027 | 175,000 |
| Sea Trout | 400 | - | - | 400 |
| Fundraising | - | 2,032 | - | 2,032 |
| | 151,222 | (58,318) | 88,027 | 180,931 |
| **TOTAL FUNDS** | 555,159 | (117,827) | - | 437,332 |

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 | 549,117 | (606,284) | - | (57,167) |
| Revaluation Reserve | - | - | (2,342) | (2,342) |
| | 549,117 | (606,284) | (2,342) | (59,509) |
| **Restricted funds** | | | | |
| Juniors' Fund | - | - | - | - |
| Aquaculture Campaign/Salmon Farm Reform | 25,106 | (99,649) | - | (74,543) |
| Water Action (previously Chalkstream) | 55,888 | (70,143) | - | (14,255) |
| Smart Rivers | 207,740 | (179,292) | - | 28,448 |
| Fundraising | 45,000 | (42,968) | - | 2,032 |
| | 333,734 | (392,052) | - | (58,318) |
| **TOTAL FUNDS** | 882,851 | (998,336) | (2,342) | (117,827) |

Continued...

## 20. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 390,735 | 143,004 | (131,852) | 401,887 |
| Designated Fund – Water Action | 170,000 | - | (170,000) | - |
| Revaluation Reserve | 10,896 | 1,165 | (10,011) | 2,050 |
| | 571,631 | 144,169 | (311,863) | 403,937 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,261 | (129) | - | 1,132 |
| Aquaculture Campaign/Salmon Farm Reform | 5,328 | (99,268) | 100,000 | 6,060 |
| Water Action (previously Chalkstream) | - | (209,895) | 210,000 | 105 |
| Smart Rivers | 113,111 | 28,551 | 1,863 | 143,525 |
| Sea Trout | 400 | - | - | 400 |
| | 120,100 | (280,741) | 311,863 | 151,222 |
| **TOTAL FUNDS** | 691,731 | (136,572) | - | 555,159 |

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 | 625,728 | (482,724) | - | 143,004 |
| Revaluation Reserve | - | - | 1,165 | 1,165 |
| | 625,728 | (482,724) | 1,165 | 144,169 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | (129) | - | (129) |
| Aquaculture Campaign/Salmon Farm Reform | 56,006 | (155,274) | - | (99,268) |
| Water Action (previously Chalkstream) | 46,253 | (256,148) | - | (209,895) |
| Smart Rivers | 195,089 | (166,538) | - | 28,551 |
| Sea Trout | - | - | - | - |
| | 297,348 | (578,089) | - | (280,741) |
| **TOTAL FUNDS** | 923,076 | (1,060,813) | 1,165 | (136,572) |

**Transfers between funds**
The trustees have agreed to the following contributions from unrestricted and designated funds: Aquaculture Campaign/Salmon Farm Reform £70,000 (2023:£100,000), Water Action £15,000 (2023:£210,000) and Smart Rivers £3,027 (2023:£1,863).

Continued...

## 21. RELATED PARTY DISCLOSURES

Donations totalling £108 (2023:£2,547) were received from the trustees and senior management, annual fundraising event tickets/lot purchases/donations totalling £7,254 (2023:£4,720) were also received from the trustees and senior management as well as membership subscriptions totalling £733 (2023:£600). In addition, £4,110 (net) was paid to a related party of a Trustee for website maintenance. The commercial rate for these services was estimated to be £4,110 (net). One Trustee secured £4,620 in donations for completing the London Marathon. There were no other related party transactions.

## 22. ULTIMATE CONTROLLING PARTY

Wild Fish Conservation is run by the Trustees, who are appointed by the Company Members. No individual member/trustee has overall control.

## 23. 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 13 members at 31 December 2024 (2023 - 15 members).

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Legacies | - | 56,962 |
| Membership income | 146,255 | 159,609 |
| Sponsorship, donations and grants | 547,106 | 540,571 |
| | 693,361 | 757,142 |
| **Other trading activities** | | |
| Fundraising events and draws | 112,445 | 101,631 |
| **Investment income** | | |
| Investment income | 12,323 | 11,754 |
| **Other income** | | |
| Other income | 64,722 | 52,549 |
| | 64,722 | 52,549 |
| **Total incoming resources** | 882,851 | 923,076 |
| **EXPENDITURE** | | |
| **Raising donations and legacies** | | |
| Office costs | 21,334 | 25,975 |
| Recruitment and retention | 12,963 | 6,513 |
| Irrecoverable vat | 23,343 | 43,678 |
| Entertainment and other costs | 2,144 | 2,482 |
| | 59,784 | 78,648 |
| **Other trading activities** | | |
| Administration of fundraising | 4,679 | 9,885 |
| Office costs | 5,831 | 5,693 |
| Irrecoverable vat | 6,381 | 9,573 |
| Fundraising events and draws | 31,829 | 36,663 |
| Cost of sale stock | 4,724 | 3,433 |
| | 53,444 | 65,217 |
| **Charitable activities** | | |
| Wages | 513,030 | 429,672 |
| Social security | 50,360 | 39,548 |
| Pensions | 35,756 | 22,333 |
| Members communications | 33,053 | 34,413 |
| Office costs | 10,921 | 9,559 |
| Sundries | - | 2,064 |
| Education and training | 2,209 | 129 |
| Projects and research | - | 3,471 |
| Consultancies | 2,123 | 19 |
| Travel and subsistence | 14,631 | 8,329 |
| Carried forward | 662,083 | 549,537 |

**WILD FISH CONSERVATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Charitable activities** | | |
| Brought forward | **662,083** | 549,537 |
| Aquaculture | **55,349** | 53,688 |
| Water Action | **1,586** | 175,397 |
| SmartRivers | **102,301** | 88,150 |
| Fundraising | **11,140** | - |
| | **832,459** | 866,772 |
| **Support costs** | | |
| **Governance costs** | | |
| Auditors' remuneration | **10,500** | 9,700 |
| Auditors' remuneration for non audit work | **748** | 500 |
| Office insurance | **13,806** | 13,744 |
| Trustees expenses | **-** | - |
| Legal and professional fees | **15,331** | 13,354 |
| Other costs | **7,491** | 6,804 |
| Depreciation of fixtures and fittings – SmartRivers | **2,532** | 3,688 |
| Depreciation of fixtures and fittings | **2,241** | 2,386 |
| | **52,649** | 50,176 |
| Total resources expended | **998,336** | 1,060,813 |
| **Net (expenditure)/income before gains and losses** | **(115,485)** | (137,737) |
| **Realised recognised gains and losses** | | |
| Realised gains/(losses) on fixed asset investments | **1,185** | 10,011 |
| Unrealised (losses)/gains on fixed asset investments | **(3,527)** | (8,846) |
| **Net (expenditure)/income** | **(117,827)** | (136,572) |

**WILD FISH CONSERVATION**

England & Wales - Charity number 1123285

# Accounts

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 2023

# FOR

# WILD FISH CONSERVATION
# (A COMPANY LIMITED BY GUARANTEE)

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

WILD FISH CONSERVATION

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FOR THE YEAR ENDED 31 DECEMBER 2023


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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of Wild Fish Conservation (WildFish) 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 2023. 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

### WildFish'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.

### WildFish'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

## INTRODUCTION

WildFish was established in 1903 (originally as the Salmon & Trout Association, then Salmon & Trout Conservation) to address the damage done to our rivers by the polluting effects of the Industrial Revolution. Since then, WildFish has worked to protect fisheries, fish stocks and the aquatic environment for current and future generations – whether of anglers or the wider public. In March 2008, WildFish 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 a major focus, in that WildFish's charitable objectives permit the use of 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. It benefits everyone who has an interest in the current and future wellbeing of our rivers, lakes and wetlands and the many varieties of wildlife they support. WildFish's public benefit has been enhanced since 2009 by membership of, and contribution to, the Wildlife & Countryside Link, an umbrella group of 82 environmental charities with a combined membership of over 8 million people, and its sister organisation in Wales, Welsh Environment Link.

We support all our policies with sound, peer-reviewed science, either from our own resources or through our numerous partnerships with other like-minded organisations, and, if needed, legal advice. These are both vital factors in contemporary 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.

WildFish 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. Our SmartRivers initiative trains 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 publish educational reports and scientific literature reviews on our web site. We believe this has important social as well as environmental benefits to the public who 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 of the importance of a healthy environment and how they can help achieve 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, always acting for the benefit of the public.

## ACHIEVEMENT AND PERFORMANCE

### Report of Operations for 2023

WildFish focussed on a number of major issues this year, all of which are aligned with our charitable objectives. We have succeeded in making good progress in all areas. This is thanks to the tremendous hard work and ingenuity of our staff coupled with resolute support from our members, donors and others, including watery NGOs.

### Salmon Farm Reform

We continued to campaign for an outright ban of Scotland's open-net salmon farming. The Scottish Government's refusal to introduce effective regulation of the open net salmon farming industry despite two Parliamentary inquiries calling for immediate action has left us to with no alternative. We will assess the environmental performance of other salmon farming technologies as they emerge. We continued to provide incontrovertible evidence of the threat to wild salmonid populations from sea lice, escapes and pollution produced by open-net farms. Our unambiguous stance has been well received by both environmental groups and the general public.

We have continued to develop our Off the Table campaign calling on restaurants and others in the hospitality industry to stop serving farmed salmon. We have signed up over 250 chefs – both in the UK and internationally.

We still work to oppose the expansion of the salmon farming industry and improve regulation in the short-term. We have helped overturn planning approvals.

To raise public awareness and understanding of the issues affecting wild salmon and sea trout from the impacts of open-cage salmon farming, we continue to be extremely active on social media (especially Instagram), in the printed media (The Herald and Scotsman) and on radio and television programmes (including local Scottish TV and BBC Countryfile and Farming Today).

### North Atlantic Salmon Conservation Organisation (NASCO)

WildFish works internationally on wild salmon issues through NASCO, a pan-North Atlantic governmental forum for the conservation of wild salmon. This provides us with useful influence internationally.

### SAMARCH – Salmonid Management Around the Channel

WildFish is one of 10 partners in the SAMARCH project – a €7.8m European Union funded project which concluded in 2023. The project provided new transferable scientific evidence to inform the management of salmon and sea trout (salmonids) in the estuaries and coastal waters of the English and French sides of the Channel. As part of its role, WildFish was involved in work to raise public awareness of the results of the SAMARCH research projects and used these results to influence Government policy on inshore fisheries.

### Water Action

We made our legal challenge to the Government's Storm Overflows Discharge Reduction Plan by way of judicial review in the High Court in July 2023. Our contention was that the plan risked undermining existing legislation and would fail to deal with the underlying problems of our sewage network in a comprehensive and timely manner. Though we did not succeed in overturning the plan, the judgement made it clear that the existing legislation to deal with the problems of our sewage network stands, and that the Government and its regulators must act to implement the law expeditiously. We campaigned and lobbied to ensure the required action to end illegal sewage discharge was taken.

One other main body of work in England and Wales in 2023 was in water resources preparing evidence to scrutinize and challenge the water companies' forthcoming Water Resource Management Plans in a series of public consultations. We will be using this work to grow public awareness of the critical state of our national water resources.

**SmartRivers**
SmartRivers is our citizen-science development of the Riverfly Census training volunteers to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. We made further strong progress in 2023.

At the year end, there were 95 rivers covered across the UK in collaboration with 30 local groups – up from 55 rivers and 20 local groups in 2022. We have continued to expand our national coverage with a growing hub network in Scotland and Wales. We increased our training and support effort over the year with the recruitment of a fresh water ecologist.

The SmartRivers training course is officially certified by the Institute of Fisheries Management (IFM). Transforming the Riverfly Census methodology into an accessible, but scientifically robust, volunteer-friendly format was a big challenge. This certification gives us reassurance that our approach has been successful.

Our free, open-access, online portal which enables all SmartRivers data to be uploaded, stored, interrogated and downloaded, continues to expand. This database provides a valuable public benefit for all concerned with conservation of the water environment.

Our data has been instrumental in helping Save Windermere to campaign to reduce sewage pollution in Windermere.

**Wales**
WildFish Cymru is represented on Wales Environment Link (WEL).

We worked through the year to influence Welsh Government to provide improved protection for salmon and sea trout in its SAC rivers and elsewhere. We collaborated with Fish Legal to require the Welsh government to act to protect the River Wye catchment from phosphate pollution stemming from intensive poultry and other farming activity.

**Other WildFish policy work**
We continued to be active on chalk streams – our staff had key roles in the 2023 Chalk Stream Restoration Plan, agricultural policy, barriers to migration, hatcheries, predation and beavers. We often undertake this work 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.

**Science**
One main output is the invertebrate data on water quality from our SmartRivers initiative. We have developed and continue to expand our national on-line database of the locally derived evidence supplied by the SmartRivers' volunteers. This database provides evidence to assist local river restoration projects and assists our lobbying for improved water quality and ecosystem health that is better able to support abundant wild fish populations. Our fresh water ecologist is assisting our volunteers in interpreting the data and deriving actions for improvement.

We also continued to develop our web-based heat map of salmon farm sea lice levels to provide a platform to analyse rank farm by farm performance. This tool is providing a valuable policy assist as well as educating the public in the impact of sea lice from salmon farms. Reports on the impact of salmon farming on wild salmon and sea trout and several educational films have been produced alongside the heat map.

We were active in a number of other issues such as chemical pollution and we try to support all our policy work with sound scientific evidence. We source data from relevant peer-reviewed papers from across academia and independent professionals to supplement our own evidence and continue to respond to consultations where appropriate.

### Education

As reported, our SmartRivers initiative now trains volunteer citizen scientists to sample and identify aquatic invertebrates. We had provided volunteers with over 4,500 hours of training by the end of 2023. This training enables them to analyse the ecosystem health in their local rivers 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 have also now put into use in Scotland and Wales. We envisage training many more citizen scientists over the coming years across the entire UK.

We continued 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 and Esmée Fairbairn
- Individual donations and bequests
- Fundraising events, including an on-line auction

### Investment policy and objectives

The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Canaccord Genuity, with the objective of obtaining both income and capital growth. The investment strategy aims to perform above the rate of inflation and attempts to generate balanced returns through diversified investments, in line with a Socially Responsible Investment policy, with a maximum equity weighting of 60%. The valuation of WildFish's investment in the fund as at 31st December 2023 was £321,775 (£369,159 as at 31st December 2022). The Trustees keep the investment under regular review.

### Financial Performance

WildFish's reserves were £555,159 at 31 December 2023 (£691,731 at 31 December 2022). This decline reflected a planned draw down of surpluses generated in previous years. Our reserves stand in excess of our stated policy of providing six months' cover of business overheads.

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

WildFish 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. WildFish will not accept any financial support which compromises its campaigning activities.

WildFish sets pay and remuneration of key 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

### 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 trustees consider that a level of six months provides sufficient time to scale back activities if there was an unexpected reduction in funding.

At 31 December 2023, reserves amounted to £555,159. Six months staff and business overheads costs amounted to £361,000 so the stated reserves policy is met at the year end.

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.

## FUTURE PLANS

### Plans for the Future

WildFish's strategy is to maintain its focus on a small number of critically important issues, as we did in 2023, and to work with other organisations – principally the Blueprint for Water Coalition and Fish Legal – where relevant. These will include:

### Salmon Farming Reform

WildFish's work for the foreseeable future will be to campaign for closure of open-net salmon farms to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. We are now campaigning to persuade chefs, food writers and other influencers to boycott farmed salmon.

Alongside this work, we will continue to campaign 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

### Water Action

Our work is focussed on using evidence from SmartRivers and water companies to seek local and national improvements to water quality and water quantity. Much of this work will highlight the urgent need for enforcement of a raft of existing legislation to protect our wild fish and their waters.

We have complaints lodged with the Office for Environmental Protection (OEP) on the failure of water companies to treat sewage before discharging it into rivers. We are planning further action on the back of our invertebrate data.

We are working to encourage Government and Water Companies to take urgent action to solve the water supply deficit. Lack of investment in alternative sources of supply means our rivers are at risk from over-abstraction in times of drought.

We are actively lobbying for the Government to tackle chemical pollution from agriculture as well as industry. We will be reporting on this over the year to educate and inform the public of this dire threat to rivers' health.

### SmartRivers

We will continue to establish local hubs under our SmartRivers initiative - https://wildfish.org/project/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 2024 is to expand our hubs towards a goal of 40 throughout the UK and to expand our national database of the resulting data with open access for all to inform both local and national policies to protect rivers, wild fish and aquatic life.

### Wales

We will continue to combat agricultural pollution in 2024. In particular, we will continue to grow SmartRivers in Wales. This will give us the local evidence we require to campaign for Welsh Government to provide sufficient resources to protect fragile riverine habitat. We remain concerned that National Resources Wales (NRW) – the Welsh environmental regulator - has insufficient resources available to do its job.

## 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 8,000 individuals – including 3,900 ordinary and Life members - and 190 syndicates and clubs (as at 31 December 2023) support WildFish's work. Members pay a minimum annual or life subscription towards the work of the Charity, plus, in many cases, add donations.

A Board of Trustees has overall responsibility for running WildFish. 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. Five 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 Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, nine other staff members, and two consultants. A large number of volunteers also assist the Charity at national, regional and local levels.

### Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled and one Trustee has 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 Canaccord Genuity 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 mostly work from home.

WildFish 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**
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

## REFERENCE AND ADMINISTRATIVE DETAILS

**Principal address**
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

**Trustees**

| | |
|---|---|
| Mr William D A Hicks KC | - Chairman |
| Mr William F Sandford | - retired 24.11.23 |
| Mr Neil H Cooper | |
| Mr Steve Edge | |
| Mr J Tarquin Millington-Drake | |
| Mr Victor N Beamish | |
| Mr Simon M Browne | |
| Mr Clement Booth | |
| Ms Angela Webb | |
| Mr Simon Clark | - retired 10.03.23 |
| Mr Robert J Hollis | |
| Mr Philip A F Studd | |
| Mr Carl Sayer | |
| Prof Ian Cowx | |
| Mr Philip Chessum | |
| Mr A Digby Flower | |
| Miss Lucinda Mantle | - appointed 10.03.23 |
| Mr Robert J Walton | - appointed 26.02.24 |

**Chief Executive** – Mr Nick Measham

**Company Secretary**
Mrs Debbie Creasy

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

**Bankers**
Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

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

**Charity Registered in Scotland**
The charity is also registered in Scotland: SC041584

**FUNDS HELD AS CUSTODIAN TRUSTEE**
During the accounting period and as at 31 December 2023 no funds were held as custodian trustee.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**
The trustees (who are also the directors of Wild Fish Conservation 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 8.

**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 2/5/24 and signed on its behalf by:

Mr WDA Hicks KC - Trustee

**Opinion**
We have audited the financial statements of Wild Fish Conservation (the 'charitable company') for the year ended 31 December 2023 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 2023 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**
In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning procedures, we identify the significant laws and regulations applicable to the charitable company based on our knowledge of the charitable company, the sector in which it operates and from making enquiries with management. We consider laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations during the year were compliance with both the requirements of the Companies Act 2006 and with charity law and regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquires of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of non-compliance, reviewing legal and professional invoices and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, fraudulent activities having taken place.

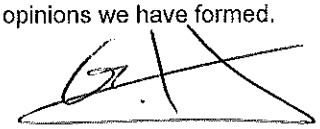
Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represent a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 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: 21ST MAY 2024

WILD FISH CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | **507,350** | **249,792** | **757,142** | 678,288 |
| Other trading activities | 4 | **101,631** | **-** | **101,631** | 98,535 |
| Investment income | 5 | **11,754** | **-** | **11,754** | 7,504 |
| Other income | | **4,993** | **47,556** | **52,549** | 43,110 |
| **Total** | | **625,728** | **297,348** | **923,076** | 827,437 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 6 | **143,865** | **-** | **143,865** | 159,474 |
| **Charitable activities** | 7 | | | | |
| General | | **338,859** | **-** | **338,859** | 296,142 |
| Juniors Fund | | **-** | **129** | **129** | 110 |
| Water Action | | **-** | **256,148** | **256,148** | 135,950 |
| Aquaculture | | **-** | **155,274** | **155,274** | 173,411 |
| Red List | | **-** | **-** | **-** | - |
| SmartRivers | | **-** | **166,538** | **166,538** | 137,948 |
| **Total** | | **482,724** | **578,089** | **1,060,813** | 903,035 |
| Net gains/(losses) on investments | | **1,165** | **-** | **1,165** | (50,221) |
| **NET (EXPENDITURE)/INCOME** | | **144,169** | **(280,741)** | **(136,572)** | (125,819) |
| **Transfers between funds** | 21 | **(311,863)** | **311,863** | **-** | - |
| **Net movement in funds** | | **(167,694)** | **31,122** | **(136,572)** | (125,819) |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | **571,631** | **120,100** | **691,731** | 817,550 |
| **TOTAL FUNDS CARRIED FORWARD** | | **403,937** | **151,222** | **555,159** | 691,731 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 14 | - | - | - | - |
| Tangible assets | 15 | 1,945 | 1,863 | 3,808 | 7,498 |
| Investments | 16 | 321,775 | - | 321,775 | 369,159 |
| | | 323,720 | 1,863 | 325,583 | 376,657 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 17 | 4,124 | - | 4,124 | 4,454 |
| Debtors | 18 | 73,558 | 64,570 | 138,128 | 118,354 |
| Cash at bank | | 38,384 | 96,661 | 135,045 | 243,413 |
| | | 116,066 | 161,231 | 277,297 | 366,221 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 19 | (35,849) | (11,872) | (47,721) | (51,147) |
| **NET CURRENT ASSETS** | | 80,217 | 149,359 | 229,576 | 315,074 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 403,937 | 151,222 | 555,159 | 691,731 |
| **NET ASSETS** | | 403,937 | 151,222 | 555,159 | 691,731 |
| **FUNDS** | 21 | | | | |
| Unrestricted funds | | | | 403,937 | 571,631 |
| Restricted funds | | | | 151,222 | 120,100 |
| **TOTAL FUNDS** | | | | 555,159 | 691,731 |

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 2/5/24 and were signed on its behalf by:

Mr WDA Hicks KC - Trustee

The notes form part of these financial statements

WILD FISH CONSERVATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | (166,287) | (121,296) |
| Net cash (used in)/provided by operating activities | | (166,287) | (121,296) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (2,384) | (6,657) |
| Purchase of fixed asset investments | | (246,263) | (209,720) |
| Sale of fixed asset investments | | 294,812 | 192,768 |
| Interest received | | 592 | 12 |
| Dividends received | | 11,162 | 7,492 |
| Net cash provided by/(used in) investing activities | | 57,919 | (16,105) |
| **Change in cash and cash equivalents in the reporting period** | | (108,368) | (137,401) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 243,413 | 380,814 |
| **Cash and cash equivalents at the end of the reporting period** | | 135,045 | 243,413 |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

| | 2023 £ | 2022 £ |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | **(136,572)** | (125,819) |
| **Adjustments for:** | | |
| Depreciation charges | **6,074** | 6,736 |
| (Gain)/losses on investments | **(1,165)** | **50,221** |
| Interest received | **(592)** | (12) |
| Dividends received | **(11,162)** | (7,492) |
| Decrease/(Increase) in stocks | **330** | (4,281) |
| (Increase)/Decrease in debtors | **(19,774)** | (45,307) |
| (Decrease)/Increase in creditors | **(3,426)** | **4,658** |
| **Net cash (used in)/provided by operations** | **(166,287)** | (121,296) |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.23 £ | Cash flow £ | At 31.12.23 £ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | **243,413** | **(108,368)** | **135,045** |
| | **243,413** | **(108,368)** | **135,045** |
| **Total** | **243,413** | **(108,368)** | **135,045** |

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wild Fish 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 and 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.

Continued...

2. ACCOUNTING POLICIES - continued

**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.

**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**
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase.

**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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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, developing and promoting potential solutions including seeking policy and regulatory change.

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

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) 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.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

**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.

Continued...

## 2. ACCOUNTING POLICIES - continued

**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).

**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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Legacies | **56,962** | 59 |
| Membership income | **159,609** | 170,579 |
| Sponsorship, donations and grants | **540,571** | 507,650 |
| | **757,142** | 678,288 |

## 4. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Fundraising events and draws | **101,631** | 98,535 |

## 5. INVESTMENT INCOME

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Investment income | **11,754** | 7,504 |

Continued...

## 6. RAISING FUNDS

**Raising donations and legacies**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Office costs | 25,975 | 17,173 |
| Recruitment and retention | 6,513 | 5,049 |
| Irrecoverable vat | 43,678 | 34,952 |
| Entertainment and other costs | 2,482 | 1,223 |
| Rebranding and website rebuild | - | 46,031 |
| | 78,648 | 104,428 |

**Other trading activities**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Administration of fundraising | 9,855 | 5,596 |
| Office costs | 5,693 | 3,776 |
| Irrecoverable vat | 9,573 | 7,686 |
| Fundraising events and draws | 36,663 | 26,855 |
| Cost of sale stock | 3,433 | 1,011 |
| Rebranding and website rebuild | - | 10,122 |
| | 65,217 | 55,046 |
| Aggregate amounts | 143,865 | 159,474 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) | Support costs (see note 9) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| General | 292,371 | 46,488 | 338,859 |
| Juniors Fund | 129 | - | 129 |
| Water Action | 256,148 | - | 256,148 |
| Aquaculture | 155,274 | - | 155,274 |
| SmartRivers | 162,850 | 3,688 | 166,538 |
| | 866,772 | 50,176 | 916,948 |

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Staff costs | 491,553 | 493,989 |
| Members communications | 34,413 | 30,411 |
| Office costs | 9,559 | 7,291 |
| Sundries | 2,064 | 1,578 |
| Education and training | 129 | 110 |
| Projects and research | 3,471 | 4,421 |
| Consultancies | 19 | 6,648 |
| Travel and subsistence | 8,329 | 4,168 |
| Aquaculture | 53,688 | 44,037 |
| Water Action | 175,397 | 55,080 |
| Red List | - | - |
| SmartRivers | 88,150 | 64,284 |
| | 866,772 | 712,017 |

Continued...

## 9. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| General | 46,488 |
| SmartRivers | 3,688 |
| | 50,176 |

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

| | General | Smart Rivers | 2023 Total activities | 2022 Total activities |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Auditors' remuneration | 9,700 | - | 9,700 | 6,500 |
| Auditors' remuneration for non audit work | 500 | - | 500 | 500 |
| Office insurance | 13,744 | - | 13,744 | 10,501 |
| Trustees expenses | - | - | - | 108 |
| Legal and professional fees | 13,354 | - | 13,354 | 2,703 |
| Other costs | 6,804 | - | 6,804 | 4,496 |
| Depreciation of tangible fixed assets | 2,386 | 3,688 | 6,074 | 6,736 |
| | 46,488 | 3,688 | 50,176 | 31,544 |

## 10. NET (EXPENDITURE)/INCOME

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 9,700 | 6,500 |
| Other non-audit services | 500 | 500 |
| Depreciation - owned assets | 6,074 | 6,736 |
| Operating lease rentals | 645 | 300 |

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The total amount of employee benefits received by key management personnel was £79,850.

**Trustees' expenses**

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

During 2023 no trustees claimed out of pocket expenses. During 2022 one trustee claimed out of pocket expenses during the year totalling £108.

Continued...

## 12. STAFF COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 429,672 | 432,691 |
| Social security costs | 39,548 | 40,797 |
| Other pension costs | 22,333 | 20,501 |
| | 491,553 | 493,989 |

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

| | 2023 | 2022 |
|---|---|---|
| Full time management & admin | 11 | 10 |
| Part time support | 1 | 3 |
| | 12 | 13 |

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

| | 2023 | 2022 |
|---|---|---|
| £70,001 - £80,000 | 1 | 1 |

Pension costs relating to these employees were £3,785 (2022:£3,605).

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 500,540 | 177,748 | 678,288 |
| Other trading activities | 98,535 | - | 98,535 |
| Investment income | 7,504 | - | 7,504 |
| Other income | 377 | 42,733 | 43,110 |
| **Total** | 606,956 | 220,481 | 827,437 |
| **EXPENDITURE ON** | | | |
| Raising funds | 159,474 | - | 159,474 |
| **Charitable activities** | | | |
| General | 296,142 | - | 296,142 |
| Juniors Fund | - | 110 | 110 |
| Water Action | - | 135,950 | 135,950 |
| Aquaculture | - | 173,411 | 173,411 |
| Red List | | - | - |
| SmartRivers | - | 137,948 | 137,948 |
| **Total** | 455,616 | 447,419 | 903,035 |
| Net gains/(losses) on investments | (50,221) | - | (50,221) |
| **NET INCOME/(EXPENDITURE)** | 101,119 | (226,938) | (125,819) |
| **Transfers between funds** | (239,525) | 239,525 | - |
| **Net movement in funds** | (138,406) | 12,587 | (125,819) |

Continued...

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 710,037 | 107,513 | 817,550 |
| **TOTAL FUNDS CARRIED FORWARD** | 571,631 | 120,100 | 691,731 |

## 14. INTANGIBLE FIXED ASSETS

| | Website costs £ |
|---|---|
| **COST** | |
| At 1 January 2023 | - |
| Disposals | - |
| At 31 December 2023 | - |
| **AMORTISATION** | |
| At 1 January 2023 | - |
| Charge for year | - |
| Eliminated on disposal | |
| At 31 December 2023 | - |
| **NET BOOK VALUE** | |
| At 31 December 2023 | - |
| At 31 December 2022 | - |

## 15. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 January 2023 | **36,479** |
| Additions | **2,384** |
| Disposals | - |
| At 31 December 2023 | **38,863** |
| **DEPRECIATION** | |
| At 1 January 2023 | **28,981** |
| Charge for year | **6,074** |
| Eliminated on disposal | - |
| At 31 December 2023 | **35,055** |
| **NET BOOK VALUE** | |
| At 31 December 2023 | **3,808** |
| At 31 December 2022 | 7,498 |

Continued...

## 16. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2023 | **369,159** |
| Additions | **246,263** |
| Disposals | **(284,801)** |
| Revaluations | **(8,846)** |
| At 31 December 2023 | **321,775** |
| **NET BOOK VALUE** | |
| At 31 December 2023 | **321,775** |
| At 31 December 2022 | 369,159 |

All listed investments are held in unit trusts.

## 17. STOCKS

| | 2023 £ | 2022 £ |
|---|---|---|
| Goods available for resale | **4,124** | 4,454 |

## 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade debtors | **1,332** | 7,931 |
| Other debtors | **136,796** | 110,423 |
| | **138,128** | 118,354 |

Included in other debtors is £7,793 (2022:£6,732) in relation to prepayments and accrued income.

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade creditors | **12,899** | 12,677 |
| Social security and other taxes | **12,988** | 17,057 |
| Other creditors | **4,712** | 3,374 |
| Accruals and deferred income | **17,122** | 18,039 |
| | **47,721** | 51,147 |

Continued...

## 20. LEASING AGREEMENTS

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Within one year | 600 | 600 |
| Between one and five years | 1,500 | 2,100 |
| | 2,100 | 2,700 |

## 21. MOVEMENT IN FUNDS

| | At 1.1.23 | Net movement in funds | Transfers between funds | At 31.12.23 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General Fund | 390,735 | 143,004 | (131,852) | 401,887 |
| Designated Fund – Water Action | 170,000 | - | (170,000) | - |
| Designated Fund - Communications | - | - | - | - |
| Revaluation Reserve | 10,896 | 1,165 | (10,011) | 2,050 |
| | 571,631 | 144,169 | (311,863) | 403,937 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,261 | (129) | - | 1,132 |
| Aquaculture Campaign/Salmon Farm Reform | 5,328 | (99,268) | 100,000 | 6,060 |
| Water Action (previously Chalkstream) | - | (209,895) | 210,000 | 105 |
| Smart Rivers | 113,111 | 28,551 | 1,863 | 143,525 |
| Sea Trout | 400 | - | - | 400 |
| | 120,100 | (280,741) | 311,863 | 151,222 |
| TOTAL FUNDS | 691,731 | (136,572) | - | 555,159 |

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 | 625,728 | (482,724) | - | 143,004 |
| Revaluation Reserve | - | - | 1,165 | 1,165 |
| | 625,728 | (482,724) | 1,165 | 144,169 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | (129) | - | (129) |
| Aquaculture Campaign/Salmon Farm Reform | 56,006 | (155,274) | - | (99,268) |
| Water Action (previously Chalkstream) | 46,253 | (256,148) | - | (209,895) |
| Smart Rivers | 195,089 | (166,538) | - | 28,551 |
| Sea Trout | - | - | - | - |
| | 297,348 | (578,089) | - | (280,741) |
| TOTAL FUNDS | 923,076 | (1,060,813) | 1,165 | (136,572) |

Continued...

21. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 396,306 | 151,340 | (156,911) | 390,735 |
| Designated Fund – Water Action | 200,000 | - | (30,000) | 170,000 |
| Designated Fund - Communications | 50,000 | - | (50,000) | - |
| Revaluation Reserve | 63,731 | (50,221) | (2,614) | 10,896 |
| | 710,037 | 101,119 | (239,525) | 571,631 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | (110) | - | 1,261 |
| Aquaculture Campaign/Salmon Farm Reform | - | (104,672) | 110,000 | 5,328 |
| Water Action (previously Chalkstream) | - | (125,285) | 125,285 | - |
| Smart Rivers | 105,742 | 3,129 | 4,240 | 113,111 |
| Sea Trout | 400 | - | - | 400 |
| Red List | - | - | - | - |
| | 107,513 | (226,938) | 239,525 | 120,100 |
| **TOTAL FUNDS** | 817,550 | (125,819) | - | 691,731 |

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 | 606,956 | (455,616) | - | 151,340 |
| Revaluation Reserve | - | - | (50,221) | (50,221) |
| | 606,956 | (455,616) | (50,221) | 101,119 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | (110) | - | (110) |
| Aquaculture Campaign/Salmon Farm Reform | 68,739 | (173,411) | - | (104,672) |
| Water Action (previously Chalkstream) | 10,665 | (135,950) | - | (125,285) |
| Smart Rivers | 141,077 | (137,948) | - | 3,129 |
| Sea Trout | - | - | - | - |
| Red List | - | - | - | - |
| | 220,481 | (447,419) | - | (226,938) |
| **TOTAL FUNDS** | 827,437 | (903,035) | (50,221) | (125,819) |

**Transfers between funds**
The trustees have agreed to the following contributions from unrestricted and designated funds: Aquaculture Campaign/Salmon Farm Reform £100,000 (2022:£110,000), Water Action £210,000 (2022:£125,285) and Smart Rivers £1,863 (2022:£4,240).

Continued...

## 22. RELATED PARTY DISCLOSURES

Donations totalling £2,547 (2022:£2,399) were received from the trustees and senior management, annual fundraising event tickets /lot purchases/donations totalling £4,720 (2022:£9,925) were also received from the trustees and senior management as well as membership subscriptions totalling £600 (2022: £653). In addition, £4,160 (net) was paid to a related party of a Trustee for website maintenance. The commercial rate for these services was estimated to be £4,160 (net). There were no other related party transactions.

## 23. ULTIMATE CONTROLLING PARTY

Wild Fish Conservation 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 15 members at 31 December 2023 (2022 - 16 members).

**WILD FISH CONSERVATION**

England & Wales - Charity number 1123285

# Accounts

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 2022

# FOR

# WILD FISH CONSERVATION
# (A COMPANY LIMITED BY GUARANTEE)

# PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

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

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

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FOR THE YEAR ENDED 31 DECEMBER 2022


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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of Wild Fish Conservation (WildFish) 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 2022. 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

### WildFish'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.

### WildFish'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 2022

## INTRODUCTION

WildFish was established in 1903 (originally as the Salmon & Trout Association, then Salmon & Trout Conservation) to address the damage done to our rivers by the polluting effects of the Industrial Revolution. Since then, WildFish has worked to protect fisheries, fish stocks and the aquatic environment for current and future generations – whether of anglers or the wider public. In March 2008, WildFish 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 a major focus, in that WildFish's charitable objectives permit the use of 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. It benefits everyone who has an interest in the current and future wellbeing of our rivers, lakes and wetlands and the many varieties of wildlife they support. WildFish's public benefit has been enhanced since 2009 by membership of, and contribution to, the Wildlife & Countryside Link, an umbrella group of 68 environmental charities with a combined membership of over 8 million people, and its sister organisation in Wales, Welsh Environment Link.

We support all our policies with sound, peer-reviewed science, either from our own resources or through our numerous partnerships with other like-minded organisations, and, if needed, legal advice. These are both vital factors in contemporary 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.

WildFish 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. 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 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 who 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 of the importance of a healthy environment and how they can help achieve 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, always acting for the benefit of the public.

## ACHIEVEMENT AND PERFORMANCE

### Report of Operations for 2022

WildFish focussed on a number of major issues this year, all of which are aligned with our charitable objectives. We have succeeded in making good progress in all areas. This is thanks to the tremendous hard work and ingenuity of our staff coupled with resolute support from our members, donors and others

### Salmon Farm Reform

We continued to campaign for an outright ban of Scotland's open-net salmon farming. The Scottish Government's refusal to introduce effective regulation of the salmon farming industry despite two Parliamentary inquiries calling for immediate action has led us to work towards our long-term aim of moving farmed salmon production into land-based closed containment systems. We continued to provide incontrovertible evidence of the threat to wild salmonid populations from sea lice, escapes and pollution produced by open-net farms, including a well-received film, Salmon Shame. Our unambiguous stance has been well received by both environmental groups and the general public.

We are still working to oppose the expansion of the salmon farming industry and improve regulation in the short-term and have helped overturn planning approvals.

In order to raise public awareness and understanding of the issues affecting wild salmon and sea trout from the impacts of open-cage salmon farming, we continue to be extremely active on social media (especially Facebook), in the printed media (The Herald and Scotsman) and on radio and television programmes (including local Scottish TV and BBC Countryfile and Farming Today). To augment, this awareness work, we launched the Off the Table campaign in October 2022 which is designed to encourage restaurants to stop serving farmed salmon.

### North Atlantic Salmon Conservation Organisation (NASCO)

WildFish works internationally on wild salmon issues through NASCO, a pan-North Atlantic governmental forum for the conservation of wild salmon. WildFish's former CEO is co-chair of the accredited NGOs and sits on the NASCO Group reviewing the Parties' and Jurisdictions' Implementation Plans, which detail their management and conservation programmes for the next 5 years. This provides us with useful influence internationally.

### SAMARCH – Salmonid Management Around the Channel

WildFish is one of 10 partners in the SAMARCH project – a €7.8m European Union funded project running to 2023. The project is providing new transferable scientific evidence to inform the management of salmon and sea trout (salmonids) in the estuaries and coastal waters of the English and French sides of the Channel. As part of its role, WildFish is involved in work to raise public awareness of the results of the SAMARCH research projects and to use these results to influence Government policy on inshore fisheries.

### Water Action

One main area of work in England and Wales in 2022 was on assessing water quality and its impact on wild trout, salmon and all other water-dependent life. We published the results of the 2021 Riverfly Census. The Census' purpose was to see if the 2018 introduction of the Farming Rules for Water had made a difference to agricultural pollution since our first Census of 2015 to 2017. These Riverfly Census Projects, which analyse invertebrates from 12 rivers across England and Wales to species level to provide evidence of various pollutants on river health, provides important evidence for us to inform, educate and act on water quality problems. The original Census results spotlighted the alarmingly poor condition of some of our most high-profile rivers, particularly from sediment, phosphate and chemicals, a problem borne out by the Environment Agency's Water Framework Directive 2019 Classification of Rivers published in November 2020. The results of our 2021 Census showed very little improvement overall and an increasing signs of chemical pollution stress.

We were also active in water resources preparing evidence to scrutinize and challenge the water companies' forthcoming Water Resource Management Plans in a series of public consultations. We will be using this work to grow public awareness of the critical state of our national water resources.

We launched a legal challenge to the Government's Storm Overflows Discharge Reduction Plan by way of judicial review in November 2022. The plan fails to deal with the underlying problems of our sewage network in a comprehensive and timely manner.

**SmartRivers**
SmartRivers is our citizen-science development of the Riverfly Census training volunteers to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. We made strong progress in 2022.

At the year end, there were 24 active hubs numbering around 270 volunteers in the project. We have continued to expand our national coverage with a growing hub network in Scotland and Wales. Many hubs have been established by Rivers' and Wildlife Trusts.

The SmartRivers training course is officially certified by the Institute of Fisheries Management (IFM). Transforming the Riverfly Census methodology into an accessible, but scientifically robust, volunteer-friendly format was a big challenge. This certification gives us reassurance that our approach has been successful.

Our free, open-access, online portal which enables all SmartRivers data to be uploaded, stored, interrogated and downloaded, continues to expand. This database provides a valuable public benefit for all concerned with conservation of the water environment.

**Wales**
WildFish Cymru is represented on Wales Environment Link (WEL).

We are actively working to influence Welsh Government to provide improved protection for salmon and sea trout in its SAC rivers and elsewhere. We are working with Fish Legal to require the Welsh government to act to protect the River Wye catchment from phosphate pollution stemming from intensive poultry and other farming activity.

**Other WildFish policy work**
We have been active on chalk streams, agricultural policy, barriers to migration, hatcheries, predation and beavers. We often undertake this work 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.

**Science**
One main output is the invertebrate data on water quality from the re-run of the Riverfly Census and our SmartRivers initiative. We have developed and continue to expand our national on-line database of the locally derived evidence supplied by the SmartRivers' volunteers. This database provides evidence to assist local river restoration projects and assists our lobbying for improved water quality and ecosystem health that is better able to support abundant wild fish populations.

We also continue to develop our web-based heat map of salmon farm sea lice levels to provide a platform to analyse rank farm by farm performance. This tool is providing a valuable policy assist as well as educating the public in the impact of sea lice from salmon farms. Reports on the impact of salmon farming on wild salmon and sea trout and several educational films have been produced alongside the heat map.

We are active in a number of other issues such as chemical pollution as we try to support all our policy work with sound scientific evidence. Our evidence was embodied in a joint report with the RSPB and others. We source data from relevant peer-reviewed papers from across academia and independent professionals to supplement our own evidence. We also responded to several consultations during 2022, where scientific input was essential.

**Education**
As reported, our SmartRivers initiative now trains volunteer citizen scientists to sample and identify aquatic invertebrates. This enables them to analyse the ecosystem health in their local rivers 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 have also now put into use in Scotland and Wales. 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 and Esmée Fairbairn
- WildFish received a grant from the Val A Browning Charitable Foundation, a fund of Grater Horizons
- Individual donations and bequests
- Fundraising events, including an on-line auction

**Investment policy and objectives**
The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Canaccord Genuity, with the objective of obtaining both income and capital growth. The investment strategy aims to perform above the rate of inflation and attempts to generate balanced returns through diversified investments, in line with a Socially Responsible Investment policy, with a maximum equity weighting of 60%. The valuation of WildFish's investment in the fund as at 31st December 2022 was £369,159 (£402,428 as at 31st December 2021). The Trustees keep the investment under regular review.

**Financial Performance**
WildFish's reserves declined from £817,550 (31.12.21) to £691,731 as at 31 December 2022. This decline reflected a planned draw down of surpluses generated in previous years. It should be noted that whilst the charity is a not-for-profit organisation the substantial increase in reserves in both 2020 and 2021 resulted from grants and donations being received to cover future project expenditure some of which was deferred due to COVID-19 restrictions. Consequently, it is anticipated 2023 expenditure will exceed income. Our reserves stand in excess of our stated policy of providing six months' cover of business overheads.

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

The Trustees have agreed to set aside a part of the unrestricted funds as designated funds – currently £170,000 to support the Water Action projects.

WildFish 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.

WildFish sets pay and remuneration of key 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

**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 trustees consider that a level of six months provides sufficient time to scale back activities if there was an unexpected reduction in funding.

As at 31 December 2022, unrestricted funds amounted to £571,631, including £170,000 in a designated fund for Water Action activities. Six months staff and business overheads costs amounted to £364,000 so the stated reserves policy is met at the year end.

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.

## FUTURE PLANS

### Plans for the Future

WildFish's strategy is to maintain its focus on a small number of critically important issues, much as we did in 2022, and to work with other organisations – principally the Blueprint for Water Coalition and Fish Legal – where relevant. These will include:

### Salmon Farming Reform

WildFish's work for the foreseeable future will be to campaign for closure of open-net salmon farms to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. We recruited a farmed salmon campaign manager to grow public awareness of the threats to wild salmon from farming. We are now campaigning to persuade chefs, food writers and other influencers to boycott farmed salmon.

Alongside this work, we will continue to campaign 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

### Water Action

Our work is focussed on using evidence from the re-run of the Riverfly Census, SmartRivers and water companies to seek local and national improvements to water quality and water quantity. Much of this work will highlight the urgent need for enforcement of a raft of existing legislation to protect our wild fish and their waters.

We have complaints lodged with the Office for Environmental Protection (OEP) on the failure of water companies to treat sewage before discharging it into rivers and with the failure to inspect and enforce some agricultural activities. We are planning further action on the back of our invertebrate data.

We are working to encourage Government and Water Companies to take urgent action to solve the water supply deficit. Lack of investment in alternative sources of supply means our rivers are at risk from over-abstraction in times of drought.

We are actively lobbying for the Government to tackle chemical pollution from agriculture as well as industry. We will be reporting on this over the year to educate and inform the public of this dire threat to rivers' health.

### SmartRivers

We will continue to establish local hubs under our SmartRivers initiative - https://wildfish.org/project/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 2023 is to expand our hubs towards a goal of 30 throughout the UK and to expand our national database of the resulting data with open access for all 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 2023. In particular, we will continue to grow SmartRivers in Wales. This will give us the local evidence we require to campaign for Welsh Government to provide sufficient resources to protect fragile riverine habitat. We are particularly concerned that National Resources Wales (NRW) – the Welsh environmental regulator - has insufficient resources available to do its job.

## 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 4,500 ordinary and Life members, and 190 syndicates and clubs (as at 31 December 2022) support WildFish's work. Members pay a minimum annual or life subscription towards the work of the Charity, plus, in many cases, add donations.

A Board of Trustees, presently 16 in number, has overall responsibility for running WildFish. 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. Five 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 Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, nine other staff members, and two consultants. A large number of volunteers also assist the Charity at national, regional and local levels.

### Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled and one Trustee has 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 Canaccord Genuity 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 mostly work from home.

WildFish 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**
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

## REFERENCE AND ADMINISTRATIVE DETAILS

**Principal address**
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

**Trustees**

| | |
|---|---|
| Mr William D A Hicks KC | - Chairman |
| Mr Anthony R W Bostock | - retired 25.11.22 |
| Mr David W Rowley | - retired 25.11.22 |
| Mr William F Sandford | |
| Mr Neil H Cooper | |
| Mr Steve Edge | |
| Mr J Tarquin Millington-Drake | |
| Mr Victor N Beamish | |
| Mr Simon M Browne | |
| Mr Clement Booth | |
| Ms Angela Webb | |
| Mr Simon Clark | - retired 10.03.23 |
| Mr Robert J Hollis | - appointed 23.02.22 |
| Mr Philip A F Studd | - appointed 23.02.22 |
| Mr Carl Sayer | - appointed 23.02.22 |
| Prof Ian Cowx | - appointed 05.05.22 |
| Mr Philip Chessum | - appointed 25.11.22 |
| Mr A Digby Flower | - appointed 25.11.22 |
| Miss Lucinda Mantle | - appointed 10.03.23 |

**Chief Executive** – Mr Nick Measham

**Company Secretary**
Mrs Debbie Creasy

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

**Bankers**
Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

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

**Charity Registered in Scotland**
The charity is also registered in Scotland: SC041584

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31 DECEMBER 2022

### CHANGE OF NAME
The charitable company passed a special resolution on 26 May 2022 changing its name from Salmon & Trout Conservation UK to Wild Fish Conservation.

### FUNDS HELD AS CUTODIAN TRUSTEE
During the accounting period and as at 31 December 2022 no funds were held as custodian trustee.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Wild Fish Conservation 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 8.

### 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 4/5/23 and signed on its behalf by:

Mr WDA Hicks KC - Trustee

## Opinion

We have audited the financial statements of Wild Fish Conservation (the 'charitable company') for the year ended 31 December 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning procedures, we identify the significant laws and regulations applicable to the charitable company based on our knowledge of the charitable company, the sector in which it operates and from making enquiries with management. We consider laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations during the year were compliance with both the requirements of the Companies Act 2006 and with charity law and regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquires of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of non-compliance, reviewing legal and professional invoices and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, fraudulent activities having taken place.

Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represent a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 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: 5TH June 2023

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | 500,540 | 177,748 | 678,288 | 729,105 |
| Other trading activities | 4 | 98,535 | - | 98,535 | 102,179 |
| Investment income | 5 | 7,504 | - | 7,504 | 6,929 |
| Other income | | 377 | 42,733 | 43,110 | 41,541 |
| **Total** | | 606,956 | 220,481 | 827,437 | 879,754 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 6 | 159,474 | - | 159,474 | 97,917 |
| **Charitable activities** | 7 | | | | |
| General | | 296,142 | - | 296,142 | 282,812 |
| Juniors Fund | | - | 110 | 110 | - |
| Water Action | | - | 135,950 | 135,950 | 133,663 |
| Aquaculture | | - | 173,411 | 173,411 | 125,779 |
| Red List | | - | - | - | 25,000 |
| SmartRivers | | - | 137,948 | 137,948 | 113,731 |
| **Total** | | 455,616 | 447,419 | 903,035 | 778,902 |
| Net gains/(losses) on investments | | (50,221) | - | (50,221) | 25,014 |
| **NET (EXPENDITURE)/INCOME** | | 101,119 | (226,938) | (125,819) | 125,866 |
| **Transfers between funds** | 21 | (239,525) | 239,525 | - | - |
| **Net movement in funds** | | (138,406) | 12,587 | (125,819) | 125,866 |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | 710,037 | 107,513 | 817,550 | 691,684 |
| **TOTAL FUNDS CARRIED FORWARD** | | 571,631 | 120,100 | 691,731 | 817,550 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 14 | - | - | - | - |
| Tangible assets | 15 | 3,258 | 4,240 | 7,498 | 7,577 |
| Investments | 16 | 369,159 | - | 369,159 | 402,428 |
| | | 372,417 | 4,240 | 376,657 | 410,005 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 17 | 4,454 | - | 4,454 | 173 |
| Debtors | 18 | 101,558 | 16,796 | 118,354 | 73,047 |
| Cash at bank | | 127,927 | 115,486 | 243,413 | 380,814 |
| | | 233,939 | 132,282 | 366,221 | 454,034 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 19 | (34,725) | (16,422) | (51,147) | (46,489) |
| **NET CURRENT ASSETS** | | 199,214 | 115,860 | 315,074 | 407,545 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 571,631 | 120,100 | 691,731 | 817,550 |
| **NET ASSETS** | | 571,631 | 120,100 | 691,731 | 817,550 |
| **FUNDS** | 21 | | | | |
| Unrestricted funds | | | | 571,631 | 710,037 |
| Restricted funds | | | | 120,100 | 107,513 |
| **TOTAL FUNDS** | | | | 691,731 | 817,550 |

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 ....4/5/23... and were signed on its behalf by:

.....
Mr WDA Hicks KC - Trustee

The notes form part of these financial statements

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | (121,296) | 117,378 |
| Net cash (used in)/provided by operating activities | | (121,296) | 117,378 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (6,657) | (9,180) |
| Purchase of fixed asset investments | | (209,720) | (90,052) |
| Sale of fixed asset investments | | 192,768 | 89,584 |
| Interest received | | 12 | 187 |
| Dividends received | | 7,492 | 6,742 |
| Net cash (used in)/provided by investing activities | | (16,105) | (2,719) |
| **Change in cash and cash equivalents in the reporting period** | | (137,401) | 114,659 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 380,814 | 266,155 |
| **Cash and cash equivalents at the end of the reporting period** | | 243,413 | 380,814 |

The notes form part of these financial statements

## NOTES TO THE CASH FLOW STATEMENT
## FOR THE YEAR ENDED 31 DECEMBER 2022

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

| | 2022 £ | 2021 £ |
|---|---|---|
| **Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)** | **(125,819)** | 125,866 |
| **Adjustments for:** | | |
| Depreciation charges | **6,736** | 5,564 |
| Losses/(gain) on investments | **50,221** | (25,014) |
| Interest received | **(12)** | (187) |
| Dividends received | **(7,492)** | (6,742) |
| (Increase)/Decrease in stocks | **(4,281)** | - |
| (Increase)/Decrease in debtors | **(45,307)** | 97,836 |
| Increase/(Decrease) in creditors | **4,658** | (79,945) |
| **Net cash (used in)/provided by operations** | **(121,296)** | 117,378 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.22 £ | Cash flow £ | **At 31.12.22 £** |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | **380,814** | **(137,401)** | **243,413** |
| | **380,814** | **(137,401)** | **243,413** |
| **Total** | **380,814** | **(137,401)** | **243,413** |

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Wild Fish 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 and 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.

Continued...

2. ACCOUNTING POLICIES - continued

**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.

**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**
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase.

**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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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, developing and promoting potential solutions including seeking policy and regulatory change.

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

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) 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.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

Red List – funds to support the review of Atlantic salmon's conservation status across its entire range by the International Union for the Conservation of Nature (IUCN)

**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.

Continued...

## 2. ACCOUNTING POLICIES - continued

**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).

**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

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Legacies | 59 | 93,511 |
| Membership income | 170,579 | 190,834 |
| Sponsorship, donations and grants | 507,650 | 444,760 |
| | 678,288 | 729,105 |

## 4. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Fundraising events and draws | 98,535 | 102,179 |

## 5. INVESTMENT INCOME

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Investment income | 7,504 | 6,929 |

Continued...

## 6. RAISING FUNDS

**Raising donations and legacies**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Office costs | 17,173 | 14,860 |
| Recruitment and retention | 5,049 | 1,602 |
| Irrecoverable vat | 34,952 | 32,453 |
| Entertainment and other costs | 1,223 | 1,584 |
| Rebranding and website rebuild | 46,031 | - |
| | 104,428 | 50,499 |

**Other trading activities**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Administration of fundraising | 5,596 | 6,162 |
| Office costs | 3,776 | 3,307 |
| Irrecoverable vat | 7,686 | 7,222 |
| Fundraising events and draws | 26,855 | 30,727 |
| Cost of sale stock | 1,011 | - |
| Rebranding and website rebuild | 10,122 | - |
| | 55,046 | 47,418 |
| Aggregate amounts | 159,474 | 97,917 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) | Support costs (see note 9) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| General | 267,849 | 28,293 | 296,142 |
| Juniors Fund | 110 | - | 110 |
| Water Action | 135,950 | - | 135,950 |
| Aquaculture | 173,411 | - | 173,411 |
| SmartRivers | 134,697 | 3,251 | 137,948 |
| | 712,017 | 31,544 | 743,561 |

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Staff costs | 493,989 | 348,396 |
| Members communications | 30,411 | 47,280 |
| Office costs | 7,291 | 5,727 |
| Sundries | 1,578 | - |
| Education and training | 110 | 500 |
| Projects and research | 4,421 | 9,379 |
| Consultancies | 6,648 | - |
| Travel and subsistence | 4,168 | 824 |
| Aquaculture | 44,037 | 56,538 |
| Water Action | 55,080 | 94,819 |
| Red List | - | 25,000 |
| SmartRivers | 64,284 | 64,689 |
| | 712,017 | 653,152 |

Continued...

## 9. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| General | 28,293 |
| SmartRivers | 3,251 |
| | 31,544 |

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

| | General | Smart Rivers | 2022 Total activities | 2021 Total activities |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Auditors' remuneration | 6,500 | - | 6,500 | 6,500 |
| Auditors' remuneration for non audit work | 500 | - | 500 | 500 |
| Office insurance | 10,501 | - | 10,501 | 8,501 |
| Trustees expenses | 108 | - | 108 | - |
| Legal and professional fees | 2,703 | - | 2,703 | 3,400 |
| Other costs | 4,496 | - | 4,496 | 3,368 |
| Depreciation of tangible fixed assets | 3,485 | 3,251 | 6,736 | 5,564 |
| | 28,293 | 3,251 | 31,544 | 27,833 |

## 10. NET INCOME/(EXPENDITURE)

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

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 6,500 | 6,500 |
| Other non-audit services | 500 | 500 |
| Depreciation - owned assets | 6,736 | 5,564 |
| Operating lease rentals | 300 | 1,670 |

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The total amount of employee benefits received by key management personnel was £76,715.

**Trustees' expenses**

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

During 2022 one trustee claimed out of pocket expenses during the year totalling £108. No trustees claimed out of pocket expenses during the year ended 31 December 2021.

Continued...

## 12. STAFF COSTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 432,691 | 311,319 |
| Social security costs | 40,797 | 22,634 |
| Other pension costs | 20,501 | 14,444 |
| | 493,989 | 348,397 |

Total termination payments amounted to £5,000 which were paid during the year.

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

| | 2022 | 2021 |
|---|---|---|
| Full time management & admin | 10 | 5 |
| Part time support | 3 | 6 |
| | 13 | 11 |

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

| | 2022 | 2021 |
|---|---|---|
| £70,001 - £80,000 | 1 | 1 |

Pension costs relating to these employees were £3,605 (2021:£3,190).

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 495,917 | 233,188 | 729,105 |
| Other trading activities | 102,179 | - | 102,179 |
| Investment income | 6,929 | - | 6,929 |
| Other income | 1,193 | 40,348 | 41,541 |
| **Total** | 606,218 | 273,536 | 879,754 |
| **EXPENDITURE ON** | | | |
| Raising funds | 97,917 | - | 97,917 |
| **Charitable activities** | | | |
| General | 282,812 | - | 282,812 |
| Juniors Fund | - | - | - |
| Water Action | - | 133,663 | 133,663 |
| Aquaculture | - | 125,779 | 125,779 |
| Red List | | 25,000 | 25,000 |
| SmartRivers | - | 113,731 | 113,731 |
| **Total** | 380,729 | 398,173 | 778,902 |
| Net gains/(losses) on investments | 25,014 | - | 25,014 |
| **NET INCOME/(EXPENDITURE)** | 250,503 | (124,637) | 125,866 |
| **Transfers between funds** | (195,047) | 195,047 | - |
| **Net movement in funds** | 55,456 | 70,410 | 125,866 |

Continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 654,581 | 37,103 | 691,684 |
| **TOTAL FUNDS CARRIED FORWARD** | 710,037 | 107,513 | 817,550 |

14. INTANGIBLE FIXED ASSETS

| | Website costs £ |
|---|---|
| **COST** | |
| At 1 January 2022 | **14,520** |
| Disposals | **(14,520)** |
| At 31 December 2022 | - |
| **AMORTISATION** | |
| At 1 January 2022 | **14,520** |
| Charge for year | - |
| Eliminated on disposal | **(14,500)** |
| At 31 December 2022 | - |
| **NET BOOK VALUE** | |
| At 31 December 2022 | - |
| At 31 December 2021 | - |

15. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 January 2022 | **31,312** |
| Additions | **6,657** |
| Disposals | **(1,490)** |
| At 31 December 2022 | **36,479** |
| **DEPRECIATION** | |
| At 1 January 2022 | **23,735** |
| Charge for year | **6,736** |
| Eliminated on disposal | **(1,490)** |
| At 31 December 2022 | **28,981** |
| **NET BOOK VALUE** | |
| At 31 December 2022 | **7,498** |
| At 31 December 2021 | 7,577 |

Continued...

## 16. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2022 | **402,428** |
| Additions | **209,720** |
| Disposals | **(190,154)** |
| Revaluations | **(52,835)** |
| At 31 December 2022 | **369,159** |
| **NET BOOK VALUE** | |
| At 31 December 2022 | **369,159** |
| At 31 December 2021 | 402,428 |

All listed investments are held in unit trusts.

## 17. STOCKS

| | 2022 £ | 2021 £ |
|---|---|---|
| Goods available for resale | **4,454** | 173 |

## 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---|---|---|
| Trade debtors | **7,931** | 4,493 |
| Other debtors | **110,423** | 68,554 |
| | **118,354** | 73,047 |

Included in other debtors is £6,732 (2021:£6,092) in relation to prepayments and accrued income.

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---|---|---|
| Trade creditors | **12,677** | 2,414 |
| Social security and other taxes | **17,057** | 13,586 |
| Other creditors | **3,374** | 6,029 |
| Accruals and deferred income | **18,039** | 24,460 |
| | **51,147** | **46,489** |

Continued...

## 20. LEASING AGREEMENTS

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

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Within one year | 600 | - |
| Between one and five years | 2,100 | - |
| | 2,700 | - |

## 21. MOVEMENT IN FUNDS

| | At 1.1.22 | Net movement in funds | Transfers between funds | At 31.12.22 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General Fund | 396,306 | 151,340 | (156,911) | 390,735 |
| Designated Fund – Water Action | 200,000 | - | (30,000) | 170,000 |
| Designated Fund - Communications | 50,000 | - | (50,000) | - |
| Revaluation Reserve | 63,731 | (50,221) | (2,614) | 10,896 |
| | 710,037 | 101,119 | (239,525) | 571,631 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | (110) | - | 1,261 |
| Aquaculture Campaign/Salmon Farm Reform | - | (104,672) | 110,000 | 5,328 |
| Water Action (previously Chalkstream) | - | (125,285) | 125,285 | - |
| Smart Rivers | 105,742 | 3,129 | 4,240 | 113,111 |
| Sea Trout | 400 | - | - | 400 |
| Red List | - | - | - | - |
| | 107,513 | (226,938) | 239,525 | 120,100 |
| TOTAL FUNDS | 817,550 | (125,819) | - | 691,731 |

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 | 606,956 | (455,616) | - | 151,340 |
| Revaluation Reserve | - | - | (50,221) | (50,221) |
| | 606,956 | (455,616) | (50,221) | 101,119 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | (110) | - | (110) |
| Aquaculture Campaign/Salmon Farm Reform | 68,739 | (173,411) | - | (104,672) |
| Water Action (previously Chalkstream) | 10,665 | (135,950) | - | (125,285) |
| Smart Rivers | 141,077 | (137,948) | - | 3,129 |
| Sea Trout | - | - | - | - |
| Red List | - | - | - | - |
| | 220,481 | (447,419) | - | (226,938) |
| TOTAL FUNDS | 827,437 | (903,035) | (50,221) | (125,819) |

Continued...

21. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.21 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 467,467 | 225,489 | (296,650) | 396,306 |
| Designated Fund – Water Action | 120,000 | - | 80,000 | 200,000 |
| Designated Fund - Communications | 20,000 | - | 30,000 | 50,000 |
| Revaluation Reserve | 47,114 | 25,014 | (8,397) | 63,731 |
| | 654,581 | 250,503 | (195,047) | 710,037 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | - | - | 1,371 |
| Aquaculture Campaign/Salmon Farm Reform | 10,000 | (71,954) | 61,954 | - |
| Water Action (previously Chalkstream) | - | (123,844) | 123,844 | - |
| Smart Rivers | 10,165 | 95,577 | - | 105,742 |
| Sea Trout | 100 | 300 | - | 400 |
| Red List | 15,467 | (24,716) | 9,249 | - |
| | 37,103 | (124,637) | 195,047 | 107,513 |
| **TOTAL FUNDS** | 691,684 | 125,866 | - | 817,550 |

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 | 606,218 | (380,729) | - | 225,489 |
| Revaluation Reserve | - | - | 25,014 | 25,014 |
| | 606,218 | (380,729) | 25,014 | 250,503 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | - | - | - |
| Aquaculture Campaign/Salmon Farm Reform | 53,825 | (125,779) | - | (71,954) |
| Water Action (previously Chalkstream) | 9,819 | (133,663) | - | (123,844) |
| Smart Rivers | 209,308 | (113,731) | - | 95,577 |
| Sea Trout | 300 | - | - | 300 |
| Red List | 284 | (25,000) | - | (24,716) |
| | 273,536 | (398,173) | - | (124,637) |
| **TOTAL FUNDS** | 882,704 | (778,902) | 25,014 | 125,866 |

**Designated Funds**
The trustees have set aside unrestricted funds for the intended following purposes:
Water Action – to fund a Water Policy Manager position over the next three years.

**Transfers between funds**
The trustees have agreed to the following contributions from unrestricted and designated funds: Aquaculture Campaign/Salmon Farm Reform £110,000 (2021:£61,954), Water Action £125,285 (2021:£123,844), Red List £Nil (2021:£9,249) and Smart Rivers £4,240 (2021:£NIL).

Continued...

## 22. RELATED PARTY DISCLOSURES

Donations totalling £2,399 (2021:£1,735) were received from the trustees and senior management, annual fundraising event tickets /lot purchases totalling £9,925 (2021:£125) were also received from the trustees and senior management as well as membership subscriptions totalling £653 (2021: £425). In addition, £39,823 (net) was paid to a related party of a Trustee for rebranding services provided. The commercial rate for these services was estimated to be £54,167 (net). There were no other related party transactions.

## 23. ULTIMATE CONTROLLING PARTY

Wild Fish Conservation 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 16 members at 31 December 2022 (2021 - 12 members).

**WILD FISH CONSERVATION**

England & Wales - Charity number 1123285

# Accounts

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 2021

# FOR

# SALMON & TROUT CONSERVATION UK
# (A COMPANY LIMITED BY GUARANTEE)

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

SALMON & TROUT CONSERVATION UK

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FOR THE YEAR ENDED 31 DECEMBER 2021


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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. 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

## 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 for current and future generations – whether of anglers or the wider public. 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 a major focus, in that S&TC's charitable objectives permit the use of 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 benefitting fisheries, it also benefits everyone who has 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 membership of, and contribution to, the Wildlife & Countryside Link, an umbrella group of 36 environmental charities with a combined membership of over 8 million people, and its sister organisation in Wales, Welsh Environment Link (WEL).

We support all our policies with sound, peer-reviewed science, either from our Scientific Department or through our numerous partnerships with other like-minded organisations, and, if needed, legal advice. These are both vital factors in contemporary 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. 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 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 who 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 of the importance of a healthy environment and how they can help achieve 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, always acting for the benefit of the public.

## ACHIEVEMENT AND PERFORMANCE

### Report of Operations for 2021

S&TC has focussed on a number of major issues this year, all of which are aligned with our charitable objectives. The COVID pandemic has continued to pose significant challenges, but we have succeeded in making good progress in all areas. This is thanks to the tremendous hard work and ingenuity of our staff coupled with resolute support from our members, donors and others.

### Salmon Farm Reform

We moved from a position of seeking better regulation of Scotland's open-net salmon farming to campaigning for an outright ban. The Scottish Government's refusal to introduce effective regulation of the salmon farming industry despite two Parliamentary inquiries calling for immediate action has led us to work towards our long-term aim of moving all salmon production into land-based closed containment systems. We produced a literature review of the incontrovertible evidence of the threat to wild salmonid populations from sea lice, escapes and pollution produced by open-net farms. Our unambiguous stance has been well received by both environmental groups and the general public.

We are still working to oppose the expansion of the salmon farming industry and improve regulation in the short-term and have helped overturn planning approvals.

In order to raise public awareness and understanding of the issues affecting wild salmon and sea trout from the impacts of open-cage salmon farming, we continue to be extremely active on social media (especially Facebook), in the printed media (The Herald and Scotsman) and on radio and television programmes (including local Scottish TV and BBC Countryfile and Farming Today).

### 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 former CEO is co-chair of the accredited NGOs and sits on the NASCO Group reviewing the Parties' and Jurisdictions' Implementation Plans, which detail their management and conservation programmes for the next 5 years. This provides us with useful influence internationally.

### SAMARCH – Salmonid Management Around the Channel

S&TC is one of 10 partners in the SAMARCH project – a €7.8m European Union funded project running to 2023. The project is providing new transferable scientific evidence to inform the management of salmon and sea trout (salmonids) in the estuaries and coastal waters of the English and French sides of the Channel. As part of its role, S&TC is currently involved in work to raise public awareness of the results of the SAMARCH research projects.

### Water Action

Our main work in England and Wales in 2021 was focussed on water quality and its impact on wild trout, salmon and all other water-dependent life. We revisited the Riverfly Census in 2021 sampling the sites we surveyed in our original 2015 to 2017 census. The aim was to see if the 2018 introduction of the Farming Rules for Water had made a difference to agricultural pollution. Evidence from our original 3-year Riverfly Census Project, which analysed invertebrates from 12 rivers across England and Wales to species level to provide evidence of various pollutants on river health, together with the evidence from 2021 will provide important evidence for us to inform, educate and act on water quality problems. The original Census results spotlighted the alarmingly poor condition of some of our most high-profile rivers, particularly from sediment, phosphate and chemicals, a problem borne out by the Environment Agency's Water Framework Directive 2019 Classification of Rivers published in November 2020. We will publish the 2021 results in 2022.

We successfully used Census data in a high-profile case involving Bakkavor Salad Washing Plant in the headwaters of Hampshire's River Itchen. Our evidence, which showed a chemical signature in the receiving stream, led the Environment Agency to require Bakkavor to remove all chemicals from their discharge. In the event, Bakkavor has closed its plant but, had it continued to operate, its discharge would have been at least as clean as the abstracted water entering the plant. This local success has set a national precedent with the EA now reviewing discharge consents of vegetable processing plants which pose a chemical threat.

**SmartRivers**
SmartRivers is our citizen-science development of the Riverfly Census training volunteers to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. Despite two years of challenges in training and hub recruitment as a result of the coronavirus pandemic, SmartRivers has made considerable progress in 2020 and 2021.
Currently, there are 20 active hubs numbering around 200 volunteers in the project. We have continued to expand our national coverage with a growing hub network in Scotland and Wales. Many hubs have been established by Rivers' Trusts and a water company, Severn-Trent.

The SmartRivers course is officially certified by the Institute of Fisheries Management (IFM). Transforming the Riverfly Census methodology into an accessible, but scientifically robust, volunteer-friendly format was a big challenge. This certification gives us reassurance that our approach has been successful.

Our free, open-access, online portal which enables all SmartRivers data to be uploaded, stored, interrogated and downloaded, continues to expand. This database provides a valuable public benefit for all concerned with conservation of the water environment.

**Wales**
Although our Welsh seminar again fell victim of the COVID restrictions, we have made significant progress in our work in Wales where we have a growing number of Rivers Trust hubs following the lead of the South East Wales Rivers Trust.

S&TC Cymru is represented on Wales Environment Link (WEL).

We are also collaborating with Fish Legal to require the Welsh government to act to protect the River Wye catchment from phosphate pollution stemming from intensive poultry and other farming activity.

**Other S&TC policy work**
There has been plenty of other work this year, especially concerning chalk streams, agricultural post-Brexit policy, and barriers to migration, hatcheries, predation and even, beavers. We often undertake this work 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**
One main output from the Scientific Department during 2021 was the evidence data derived from the S&TC Riverfly Census and the SmartRivers initiative. The Department has overseen the development of a national on-line database of the locally derived evidence supplied by the SmartRivers' volunteers. This database provides evidence to assist local river restoration projects and assists our lobbying for improved water quality and ecosystem health that is better able to support abundant wild fish populations.

The team has also produced a web-based heat map of salmon farm sea lice levels to provide a platform to analyse rank farm by farm performance. This tool will provide a valuable policy assist as well as educating the public in the impact of sea lice from salmon farms. A literature review of the impact of salmon farming on wild salmon and sea trout. Has been produced alongside the heat map.

The Department is engaged in a number of other issues such as chemical pollution as we try to support all our policy work with sound scientific evidence. 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 2021, where scientific input was essential.

**Education**
Covid-19 restrictions in 2021 curtailed our ability to run our usual programme of beginners' courses for aspiring fly fishermen. We hope to resume this activity as soon as restrictions allow.

As reported above, our SmartRivers initiative now trains volunteer citizen scientists to sample and identify aquatic invertebrates. This enables them to analyse the ecosystem health in their local rivers 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 have also now launched in Scotland and Wales as well, and we envisage training many more citizen scientists over the coming years. Our face-to-face training programme was constrained again by COVID in 2021 but we developed on-line learning tools which have been well received.

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 and Esmée Fairbairn
- Individual donations and bequests
- Fundraising events, including an on-line auction

**Investment policy and objectives**
The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Punter Southall Wealth, with the objective of obtaining both income and capital growth. The investment strategy aims to perform above the rate of inflation and attempts to generate balanced returns through diversified investments, in line with a Socially Responsible Investment policy, with a maximum equity weighting of 60%. The valuation of S&TC's investment in the fund as at 31st December 2021 was £402,428 (£376,946 as at 31st December 2020). The Trustees keep the investment under regular review.

**Financial Performance**
S&TC's reserves increased from £691,684 (31.12.20) to £817,550 as at 31 December 2021. It should be noted that whilst the charity is a not-for-profit organisation the substantial increase in reserves in both 2020 and 2021 resulted from grants and donations being received to cover future project expenditure some of which was deferred due to COVID-19 restrictions. Consequently, it is anticipated 2022 expenditure will exceed income.

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

The Trustees have agreed to set aside a part of the unrestricted funds as designated funds - £200,000 to support the Water Action projects, and £50,000 for web development and improvement of communications.

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**
The World entered a period of unprecedented uncertainty in 2020 with the outbreak of the Covid-19 pandemic and this continued in 2021. As already noted, 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. 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.

## FUTURE PLANS

### Plans for the Future

S&TC's strategy for 2022 is to maintain its focus on a small number of critically important issues, much as we did in 2021, and to work with other organisations – principally the Blueprint for Water Coalition and Fish Legal – where relevant. These will include:

### Salmon Farming Reform

S&TC's work for the foreseeable future will be to campaign for closure of open-net salmon farms to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. We are recruiting a farmed salmon campaign manager to grow public awareness of the threats to wild salmon from farming. We plan persuade chefs, food writers and other influencers to boycott farmed salmon.

Alongside this work, we will continue to campaign 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

### Water Action

Our work is focussed on using evidence from the re-run of the Riverfly Census, SmartRivers and water companies to seek local and national improvements to water quality and water quantity. Much of this work will highlight the urgent need for enforcement of a raft of existing legislation to protect our wild fish and their waters.

We have complaints lodged with the Office for Environmental Protection (OEP) on the failure of water companies to treat sewage before discharging it into rivers and with the failure to inspect and enforce some agricultural activities. We are planning further action on the back of our invertebrate data.

We are actively lobbying for the Government to tackle chemical pollution from agriculture as well as industry. We will be reporting on this over the year to educate and inform the public of this dire threat to rivers' health.

### 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 2022 is to expand our hubs towards a goal of 30 throughout the UK and to expand our national database of the resulting data with open access for all 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 2022. In particular, we will continue to grow SmartRivers in Wales. This will give us the local evidence we require to campaign for Welsh Government to provide sufficient resources to protect fragile riverine habitat. We are particularly concerned that National Resources Wales (NRW) – the Welsh environmental regulator - has sufficient resources available to do its job and will be reporting on this situation in depth.

## 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 5,600 ordinary and Life members, and 190 syndicates and clubs (as at 31 December 2021) 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 14 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 Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, nine other staff members, and a legal adviser. A large number of volunteers also assist the Charity at national, regional and local levels.

### Risk management

The charity endeavours to ensure the Board of Trustees has a blend of professional expertise through which risk can be prioritised and managed. A formal Risk Register has been compiled and one Trustee has 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 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 mostly 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**
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

## REFERENCE AND ADMINISTRATIVE DETAILS

**Principal address**
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

**Trustees**

| | |
|---|---|
| Mr William D A Hicks QC | - Chairman |
| Mr Anthony R W Bostock | |
| Mr David W Rowley | |
| Mr William F Sandford | |
| Mrs Sarah P Scrope | - retired 24.11.21 |
| Mr Neil H Cooper | |
| Mr Steve Edge | |
| Mr J Tarquin Millington-Drake | |
| Mr Victor N Beamish | |
| Mr Simon M Browne | |
| Mr Clement Booth | |
| Ms Angela Webb | |
| Mr Simon Clark | |
| Mr Robert J Hollis | - appointed 23.02.22 |
| Mr Philip A F Studd | - appointed 23.02.22 |
| Mr Carl Sayer | - appointed 23.02.22 |

**Chief Executive** – Mr Nick Measham

**Company Secretary**
Mrs Debbie Creasy

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

**Bankers**
Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

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

**Charity Registered in Scotland**
The charity is also registered in Scotland: SC041584

## 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 8.

## 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 5/5/22 and signed on its behalf by:

.....
Mr WDA Hicks QC - Trustee

## Opinion

We have audited the financial statements of Salmon & Trout Conservation UK (the 'charitable company') for the year ended 31 December 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees 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 in relation to which where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning procedures, we identify the significant laws and regulations applicable to the charitable company based on our knowledge of the charitable company, the sector in which it operates and from making enquiries with management. We consider laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations during the year were compliance with both the requirements of the Companies Act 2006 and with charity law and regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquires of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of non-compliance and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, fraudulent activities having taken place.

Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represent a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 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: 31st May 2022

SALMON & TROUT CONSERVATION UK

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | **495,917** | **233,188** | **729,105** | 614,776 |
| Other trading activities | 4 | **102,179** | **-** | **102,179** | 92,076 |
| Investment income | 5 | **6,929** | **-** | **6,929** | 6,032 |
| Other income | | **1,193** | **40,348** | **41,541** | 16,364 |
| **Total** | | **606,218** | **273,536** | **879,754** | 729,248 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 6 | **97,917** | **-** | **97,917** | 67,583 |
| **Charitable activities** | 7 | | | | |
| General | | **282,812** | **-** | **282,812** | 292,683 |
| Juniors Fund | | **-** | **-** | **-** | - |
| Water Action | | **-** | **133,663** | **133,663** | 64,383 |
| Aquaculture | | **-** | **125,779** | **125,779** | 86,773 |
| Red List | | **-** | **25,000** | **25,000** | - |
| SmartRivers | | **-** | **113,731** | **113,731** | 71,047 |
| **Total** | | **380,729** | **398,173** | **778,902** | 582,469 |
| Net gains/(losses) on investments | | **25,014** | **-** | **25,014** | 13,839 |
| **NET INCOME/(EXPENDITURE)** | | **250,503** | **(124,637)** | **125,866** | 160,618 |
| **Transfers between funds** | 22 | **(195,047)** | **195,047** | **-** | - |
| **Net movement in funds** | | **55,456** | **70,410** | **125,866** | 160,618 |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | **654,581** | **37,103** | **691,684** | 531,066 |
| **TOTAL FUNDS CARRIED FORWARD** | | **710,037** | **107,513** | **817,550** | 691,684 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 14 | - | - | - | - |
| Tangible assets | 15 | 3,054 | 4,523 | 7,577 | 3,961 |
| Investments | 16 | 402,428 | - | 402,428 | 376,946 |
| | | 405,482 | 4,523 | 410,005 | 380,907 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 17 | 173 | - | 173 | 173 |
| Debtors | 18 | 61,718 | 11,329 | 73,047 | 170,883 |
| Cash at bank | | 275,270 | 105,544 | 380,814 | 266,155 |
| | | 337,161 | 116,873 | 454,034 | 437,211 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 19 | (32,606) | (13,883) | (46,489) | (126,434) |
| **NET CURRENT ASSETS** | | 304,555 | 102,990 | 407,545 | 310,777 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 710,037 | 107,513 | 817,550 | 691,684 |
| **NET ASSETS** | | 710,037 | 107,513 | 817,550 | 681,684 |
| **FUNDS** | 22 | | | | |
| Unrestricted funds | | | | 710,037 | 654,581 |
| Restricted funds | | | | 107,513 | 37,103 |
| **TOTAL FUNDS** | | | | 817,550 | 691,684 |

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 5/5/22 and were signed on its behalf by:

.....
Mr WDA Hicks QC - Trustee

The notes form part of these financial statements

SALMON & TROUT CONSERVATION UK

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 117,378 | 68,595 |
| Net cash (used in)/provided by operating activities | | 117,378 | 68,595 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (9,180) | (4,371) |
| Purchase of fixed asset investments | | (90,052) | (304,336) |
| Sale of fixed asset investments | | 89,584 | 295,491 |
| Interest received | | 187 | 22 |
| Dividends received | | 6,742 | 6,010 |
| Net cash (used in)/provided by investing activities | | (2,719) | (7,184) |
| **Change in cash and cash equivalents in the reporting period** | | 114,659 | 61,411 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 266,155 | 204,744 |
| **Cash and cash equivalents at the end of the reporting period** | | 380,814 | 266,155 |

The notes form part of these financial statements

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

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)** | **125,866** | 160,618 |
| **Adjustments for:** | | |
| Depreciation charges | **5,564** | 10,125 |
| (Gain)/losses on investments | **(25,014)** | (13,839) |
| Interest received | **(187)** | (22) |
| Dividends received | **(6,742)** | (6,010) |
| Decrease in stocks | **-** | 4 |
| Decrease/(Increase) in debtors | **97,836** | (89,955) |
| (Decrease)/increase in creditors | **(79,945)** | 7,674 |
| **Net cash (used in)/provided by operations** | **117,378** | 68,595 |

## 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.21<br>£ | Cash flow<br>£ | At 31.12.21<br>£ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | **266,155** | **114,659** | **380,814** |
| | **266,155** | **114,659** | **380,814** |
| **Total** | **266,155** | **114,659** | **380,814** |

The notes form part of these financial statements

## 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.

Continued...

2. ACCOUNTING POLICIES - continued

**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.

**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**
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase.

**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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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, developing and promoting potential solutions including seeking policy and regulatory change.

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

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) 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.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

Red List – funds to support the review of Atlantic salmon's conservation status across its entire range by the International Union for the Conservation of Nature (IUCN)

**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.

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## 2. ACCOUNTING POLICIES - continued

**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).

**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

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Legacies | **93,511** | 80,000 |
| Membership income | **190,834** | 199,165 |
| Sponsorship, donations and grants | **444,760** | 335,611 |
| | **729,105** | 614,776 |

## 4. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Fundraising events and draws | **102,179** | 92,076 |

## 5. INVESTMENT INCOME

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Investment income | **6,929** | 6,032 |

Continued...

## 6. RAISING FUNDS

### Raising donations and legacies

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Office costs | 14,860 | 22,849 |
| Recruitment and retention | 1,602 | - |
| Irrecoverable vat | 32,453 | 19,688 |
| Entertainment and other costs | 1,584 | 100 |
| | 50,499 | 42,637 |

### Other trading activities

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Administration of fundraising | 6,162 | 459 |
| Office costs | 3,307 | 4,254 |
| Irrecoverable vat | 7,222 | 3,666 |
| Fundraising events and draws | 30,727 | 16,563 |
| Cost of sale stock | 0 | 4 |
| | 47,418 | 24,946 |

| | | |
|---|---|---|
| Aggregate amounts | 97,917 | 67,583 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) | Support costs (see note 9) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| General | 257,948 | 24,864 | 282,812 |
| Juniors Fund | - | - | - |
| Water Action | 133,663 | - | 133,663 |
| Aquaculture | 125,779 | - | 125,779 |
| Red List | 25,000 | | 25,000 |
| SmartRivers | 110,762 | 2,969 | 113,731 |
| | 653,152 | 27,833 | 680,985 |

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Staff costs | 348,396 | 337,973 |
| Members communications | 47,280 | 25,217 |
| Office costs | 5,727 | 5,979 |
| Sundries | - | 695 |
| Education and training | 500 | - |
| Projects and research | 9,379 | 2,844 |
| Consultancies | - | 34,616 |
| Travel and subsistence | 824 | 2,111 |
| Aquaculture | 56,538 | 22,885 |
| Water Action | 94,819 | 19,234 |
| Red List | 25,000 | - |
| SmartRivers | 64,689 | 30,671 |
| | 653,152 | 482,225 |

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## 9. SUPPORT COSTS

| | Governance costs £ |
|---|---|
| General | 24,864 |
| SmartRivers | 2,969 |
| | 27,833 |

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

| | General £ | Smart Rivers £ | 2021 Total activities £ | 2020 Total activities £ |
|---|---|---|---|---|
| Auditors' remuneration | 6,500 | - | 6,500 | 6,500 |
| Auditors' remuneration for non audit work | 500 | - | 500 | 562 |
| Office insurance | 8,501 | - | 8,501 | 6,602 |
| Trustees expenses | - | - | - | - |
| Legal and professional fees | 3,400 | - | 3,400 | 4,962 |
| Other costs | 3,368 | - | 3,368 | 3,910 |
| Amortisation of intangible fixed assets | - | - | - | 3,630 |
| Depreciation of tangible fixed assets | 2,595 | 2,969 | 5,564 | 6,495 |
| | 24,864 | 2,969 | 27,833 | 32,661 |

## 10. NET INCOME/(EXPENDITURE)

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

| | 2021 £ | 2020 £ |
|---|---|---|
| Auditors' remuneration | 6,500 | 6,500 |
| Other non-audit services | 500 | 562 |
| Depreciation - owned assets | 5,564 | 6,495 |
| Website costs amortisation | - | 3,630 |
| Operating lease rentals | 1,670 | 13,300 |

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The total amount of employee benefits received by key management personnel was £67,344.

**Trustees' expenses**

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

During 2021 no trustees claimed out of pocket expenses during the year. No trustees claimed out of pocket expenses during the year ended 31 December 2020.

Continued...

## 12. STAFF COSTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 311,319 | 293,463 |
| Social security costs | 22,634 | 20,437 |
| Other pension costs | 14,444 | 15,073 |
| | 348,397 | 328,973 |

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

| | 2021 | 2020 |
|---|---|---|
| Full time management & admin | 5 | 5 |
| Part time support | 6 | 4 |
| | 11 | 9 |

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

| | 2021 | 2020 |
|---|---|---|
| £60,001 - £70,000 | 1 | 2 |

Pension costs relating to these employees were £3,190 (2020:£5,948).

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 478,216 | 136,560 | 614,776 |
| Other trading activities | 92,076 | - | 92,076 |
| Investment income | 6,032 | - | 6,032 |
| Other income | 9,755 | 6,609 | 16,364 |
| **Total** | 586,079 | 143,169 | 729,248 |
| **EXPENDITURE ON** | | | |
| Raising funds | 67,583 | - | 67,583 |
| **Charitable activities** | | | |
| General | 292,683 | - | 292,683 |
| Juniors Fund | - | - | - |
| Water Action | - | 64,383 | 64,383 |
| Aquaculture | - | 86,773 | 86,773 |
| SmartRivers | - | 71,047 | 71,047 |
| **Total** | 360,266 | 222,203 | 582,469 |
| Net gains/(losses) on investments | 13,839 | - | 13,839 |
| **NET INCOME/(EXPENDITURE)** | 239,652 | (79,034) | 160,618 |
| **Transfers between funds** | (114,766) | 114,766 | - |
| **Net movement in funds** | 124,886 | 35,732 | 160,618 |

Continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| RECONCILIATION OF FUNDS | | | |
| **Total funds brought forward** | 529,695 | 1,371 | 531,066 |
| TOTAL FUNDS CARRIED FORWARD | 654,581 | 37,103 | 691,684 |

14. INTANGIBLE FIXED ASSETS

| | Website costs £ |
|---|---|
| **COST** | |
| At 1 January 2021 and 31 December 2021 | 14,520 |
| **AMORTISATION** | |
| At 1 January 2021 | 14,520 |
| Charge for year | - |
| At 31 December 2021 | 14,520 |
| **NET BOOK VALUE** | |
| At 31 December 2021 | - |
| At 31 December 2020 | - |

15. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 January 2021 | 27,093 |
| Additions | 9,180 |
| Disposals | (4,961) |
| At 31 December 2021 | 31,312 |
| **DEPRECIATION** | |
| At 1 January 2021 | 23,132 |
| Charge for year | 5,564 |
| Eliminated on disposal | (4,961) |
| At 31 December 2021 | 23,735 |
| **NET BOOK VALUE** | |
| At 31 December 2021 | 7,577 |
| At 31 December 2020 | 3,961 |

Continued...

## 16. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2021 | **376,946** |
| Additions | **90,052** |
| Disposals | **(81,187)** |
| Revaluations | **16,617** |
| At 31 December 2021 | **402,428** |
| **NET BOOK VALUE** | |
| At 31 December 2021 | **402,428** |
| At 31 December 2020 | 376,946 |

All listed investments are held in unit trusts.

## 17. STOCKS

| | 2021 £ | 2020 £ |
|---|---|---|
| Cloth and pin badges and caps | **173** | 173 |

## 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | **4,493** | 2,205 |
| Other debtors | **68,554** | 168,678 |
| | **73,047** | 170,883 |

Included in other debtors is £6,092 (2020:£5,797) in relation to prepayments and accrued income.

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade creditors | **2,414** | 10,934 |
| Social security and other taxes | **13,586** | 11,239 |
| Other creditors | **6,029** | 3,322 |
| Accruals and deferred income | **24,460** | 100,939 |
| | **46,489** | **126,434** |

## 20. DEFERRED INCOME

| | Under 1 year £ | Over 1 year £ | Total £ |
|---|---|---|---|
| At 1st January 2021 | 86,275 | - | 86,275 |
| Additions during the year | - | - | - |
| Amounts released to income | (86,275) | - | (86,275) |
| At 31st December 2021 | - | - | - |

Continued...

## 21. LEASING AGREEMENTS

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

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Within one year | - | 3,325 |

## 22. MOVEMENT IN FUNDS

| | At 1.1.21 | Net movement in funds | Transfers between funds | At 31.12.21 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General Fund | 467,467 | 225,489 | (296,650) | 396,306 |
| Designated Fund – Water Action | 120,000 | - | 80,000 | 200,000 |
| Designated Fund - Communications | 20,000 | - | 30,000 | 50,000 |
| Revaluation Reserve | 47,114 | 25,014 | (8,397) | 63,731 |
| | 654,581 | 250,503 | (195,047) | 710,037 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | - | - | 1,371 |
| Aquaculture Campaign/Salmon Farm Reform | 10,000 | (71,954) | 61,954 | - |
| Water Action (previously Chalkstream) | - | (123,844) | 123,844 | - |
| Smart Rivers | 10,165 | 95,577 | - | 105,742 |
| Sea Trout | 100 | 300 | - | 400 |
| Red List | 15,467 | (24,716) | 9,249 | - |
| | 37,103 | (124,637) | 195,047 | 107,513 |
| **TOTAL FUNDS** | 691,684 | 125,866 | - | 817,550 |

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 | 606,218 | (380,729) | - | 225,489 |
| Revaluation Reserve | - | - | 25,014 | 25,014 |
| | 606,218 | (380,729) | 25,014 | 250,503 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | - | - | - |
| Aquaculture Campaign/Salmon Farm Reform | 53,825 | (125,779) | - | (71,954) |
| Water Action (previously Chalkstream) | 9,819 | (133,663) | - | (123,844) |
| Smart Rivers | 209,308 | (113,731) | - | 95,577 |
| Sea Trout | 300 | - | - | 300 |
| Red List | 284 | (25,000) | - | (24,716) |
| | 273,536 | (398,173) | - | (124,637) |
| **TOTAL FUNDS** | 882,704 | (778,902) | 25,014 | 125,866 |

Continued...

## 22. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.20 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 520,308 | 225,813 | (278,654) | 467,467 |
| Designated Fund – Water Action | - | - | 120,000 | 120,000 |
| Designated Fund - Communications | - | - | 20,000 | 20,000 |
| Revaluation Reserve | 9,387 | 13,839 | 23,888 | 47,114 |
| | 529,695 | 239,652 | (114,766) | 654,581 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | - | - | 1,371 |
| Aquaculture Campaign/Salmon Farm Reform | - | (43,135) | 53,135 | 10,000 |
| Water Action (previously Chalkstream) | - | (60,923) | 60,923 | - |
| Smart Rivers | - | 9,457 | 708 | 10,165 |
| Sea Trout | - | 100 | - | 100 |
| Red List | - | 15,467 | - | 15,467 |
| | 1,371 | (79,034) | 114,766 | 37,103 |
| TOTAL FUNDS | 531,066 | 160,618 | - | 691,684 |

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 | 586,079 | (360,266) | - | 225,813 |
| Revaluation Reserve | - | - | 13,839 | 13,839 |
| | 586,079 | (360,266) | 13,839 | 239,652 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | - | - | - |
| Aquaculture Campaign/Salmon Farm Reform | 43,638 | (86,773) | - | (43,135) |
| Water Action (previously Chalkstream) | 3,460 | (64,383) | - | (60,923) |
| Smart Rivers | 80,504 | (71,047) | - | 9,457 |
| Sea Trout | 100 | - | - | 100 |
| Red List | 15,467 | - | - | 15,467 |
| | 143,169 | (222,203) | - | (79,034) |
| TOTAL FUNDS | 729,248 | (582,469) | 13,839 | (160,618) |

**Designated Funds**
The trustees have set aside unrestricted funds for the intended following purposes:
Water Action – to fund a Water Policy Manager position over the next three years.
Communications – for the development and improvement of communications.

**Transfers between funds**

The trustees have agreed to the following contributions from unrestricted funds: Aquaculture Campaign/Salmon Farm Reform £61,954 (2020:£53,135), Water Action £123,844 (2020:£60,923), Red List £9,249 (2020:£NIL) and Smart Rivers £NIL (2020:£708).

Continued...

## 23. RELATED PARTY DISCLOSURES

Donations totalling £1,735 (2020:£7,650) were received from the trustees, annual fundraising event tickets /lot purchases totalling £125 (2020:£175) were also received from the trustees as well as membership subscriptions totalling £425 (2020: £700). There were no other related party transactions.

## 24. 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.

## 25. 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 12 members at 31 December 2021 (2020 - 13 members).

**WILD FISH CONSERVATION**

England & Wales - Charity number 1123285

# Accounts

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

COMPANIES HOUSE
FINANCIAL STATEMENTS

# REPORT OF THE TRUSTEES AND

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

# 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

FRIDAY
*AA6X5DXD*
A21 18/06/2021 #169
COMPANIES HOUSE

SALMON & TROUT CONSERVATION UK

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FOR THE YEAR ENDED 31 DECEMBER 2020


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# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020. 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

## 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.

## ACHIEVEMENT AND PERFORMANCE

### Report of Operations for 2020

S&TC has focussed on a number of major issues this year, all of which are aligned with our charitable objectives. The COVID pandemic has posed significant challenges but we have succeeded in making good progress in all areas. This has been made possible through tremendous hard work and ingenuity from our staff partnered with resolute support from our members, donors and others.

### Salmon Farm Reform

The Government-established Salmon Interactions Working Group (SIWG) finally reported its response in May 2020 to the 65 recommendations made by the two Parliamentary Committees (Environment, Climate Change and Land Reform and Rural Economy and Connectivity) in 2018 as to the way in which the salmon farming industry in Scotland should be better managed and regulated to protect wild salmon and sea trout. The SIWG's recommendations failed in significant respects to offer effective and urgent protection for 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. An accompanying technical report which will set out how the recommendations will be put into practice has been delayed. In the absence of any deficiencies being addressed by this report, S&TC continues to work to deliver the effective protection and regulation wild salmonids require.

As part of our remit to raise public awareness and understanding 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 (The Herald and Scotsman) and on radio and television programmes (including local Scottish TV and BBC Countryfile and Farming Today) in an effort to educate the broader non-angling population. This is 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 their environment.

### 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 former CEO is co-chair of the accredited NGOs, which gives us unprecedented influence at this highest level. S&TC's former 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.

### SAMARCH – Salmonid Management Around the Channel

S&TC is one of 10 partners in the SAMARCH project – a €7.8m European Union funded project running to 2022. The project is providing new transferable scientific evidence to inform the management of salmon and sea trout (salmonids) in the estuaries and coastal waters of the English and French sides of the Channel. As part of its role, S&TC helped produce an important educative document in early 2020 based on proceeding of an international workshop organised by S&TC in November 2019. S&TC is currently involved in work to raise public awareness of the results of the SAMARCH research projects.

### Water Action

Our main work in England and Wales in 2020 was focussed on water quality and its impact on wild trout, salmon and all other water-dependent life. Evidence from our 3-year Riverfly Census Project, which analysed invertebrates from 12 rivers across England and Wales to species level to provide evidence of various pollutants on river health, continues to provide important evidence for us to inform, educate and act on water quality problems. Census results spotlighted the alarmingly poor condition of some of our most high-profile rivers, particularly from sediment, phosphate and chemicals, a problem borne out by the Environment Agency's Water Framework Directive 2019 Classification of Rivers published in November 2020.

Although the Riverfly Census has now evolved into our SmartRivers initiative (see below), we successfully used Census data in a high-profile case involving Bakkavor Salad Washing Plant in the headwaters of Hampshire's River Itchen. Our evidence, which showed a chemical signature in the receiving stream, led the Environment Agency to require Bakkavor to remove all chemicals from their discharge. In the event, Bakkavor has closed its plant but, had it continued to operate, its discharge would have been at least as clean as the abstracted water entering the plant. This local success has set a national precedent with the EA looking at all other English discharges directly into watercourses that carry the threat of chemical contamination with a view to reviewing discharge consents.

**SmartRivers**
SmartRivers is the evolution of the Riverfly Census training volunteer citizen scientists to sample and identify aquatic invertebrates to provide the data to establish the health or otherwise of their local rivers. Despite challenges in training and hub recruitment as a result of the coronavirus pandemic, SmartRivers has made considerable progress in 2020. Currently 12 hubs are active in the project. This year has seen expansion of our regional reach. Our first Wales based hub was established on the river Cynon in collaboration with South East Wales Rivers Trust. The first benchmark sample collection and analysis also took place in Scotland on the Halladale with Flow Country Rivers Trust. Despite restrictions on travel, we have been advertising SmartRivers at a variety of events in Scotland and Wales virtually, such as the Scottish Freshwater Group.

This year we have also recruited our first water company hub. Severn Trent have signed up to create a SmartRivers hub on the Linacre Brook.
In autumn the SmartRivers course was officially certified by the Institute of Fisheries Management (IFM). Transforming the Riverfly Census methodology into an accessible, but scientifically robust, volunteer-friendly format was a big challenge. This certification gives us reassurance that our approach has been successful.

Autumn 2020 also saw completion of our free, open-access, online portal for all SmartRivers data to be uploaded, stored, interrogated and downloaded. This database will provide a valuable public benefit for all concerned with conservation of the water environment.

**Wales**
Although our Welsh seminar fell victim of the COVID restrictions, we have made significant progress in our work in Wales. The first batch of SmartRivers samples have been collected on the Cynon with the training of the volunteers to follow in the spring to coincide with the second sampling exercise. We are grateful to the South East Wales Rivers Trust for their enthusiastic engagement. The Welsh Dee Trust have expressed an interest in forming a hub and arrangements are progressing well.

S&TC Cymru is represented on the Dŵr Cymru Welsh Water Consumer Challenge Group as a representative of Wales Environment Link (WEL). We have discussed forming a subgroup to challenge the company on environmental issues and are considering requesting Welsh Government to provide WEL with the resources to produce a bespoke Blueprint for Water in Wales.
We are working to convince the Welsh Government to introduce basic regulatory measures to protect rivers from agricultural pollution for the benefit of all stakeholders. Several members of WEL – RSPB, Wildlife Trusts – appear to support our position. We are also collaborating with Fish Legal to require the Welsh government to act to protect the River Wye catchment from phosphate pollution stemming from intensive poultry and other farming activity.

**Other S&TC policy work**
There has been plenty of other work this year, especially concerning chalk streams, agricultural post-Brexit policy, and barriers to migration, hatcheries, predation and even, beavers. We often undertake this work 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 2020 continues to be the evidence data derived from the S&TC Riverfly Census and the SmartRivers initiative. Lauren Mattingley, the SmartRivers Coordinator, has overseen the development of a national on-line database of the locally-derived evidence supplied by the SmartRivers' volunteers. This database provides evidence to assist local river restoration projects and assists 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 such as chemical pollution as we try to support all our policy work with sound scientific evidence. 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 2020, where scientific input was essential

**Education**
Covid-19 restrictions during the year curtailed our ability to run our usual programme of beginners' courses for aspiring fly fishermen. We hope to resume this activity as soon as restrictions allow.

As reported above, our SmartRivers initiative now trains volunteer citizen scientists to sample and identify aquatic invertebrates. This enables them to analyse the ecosystem health in their local rivers 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 have also now launched in Scotland and Wales as well, and we envisage training many more citizen scientists over the coming years. Our training programme was constrained by COVID in 2020 and we are working on on-line learning tools.

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, Esmée Fairbairn, Patagonia, Browning (Whittier Trust), Missing Salmon Alliance
- Individual donations and bequests
- Fundraising events, including an on-line auction

**Investment policy and objectives**
The Trustees have considered the most appropriate policy for investing surplus funds and employ the services of Punter Southall Wealth, 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 2020 was £376,946 (£354,262 as at 31st December 2019). The Trustees keep the investment under regular review.

**Financial Performance**
S&TC's reserves increased from £531,066 (31.12.19) to £691,684 as at 31 December 2020

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

The Trustees have agreed to set aside a part of the unrestricted funds as designated funds - £120,000 to support the Water Action project, in particular to fund a Water Policy Manager position over the next three years, and £20,000 for development and improvement of communications.

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**
The World entered a period of unprecedented uncertainty in 2020 with the outbreak of the Covid-19 pandemic. As already noted, 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. Not withstanding 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.

## FUTURE PLANS

### Plans for the Future

S&TC's plans for 2021 are to maintain its focus on a small number of critically important issues, much as we did in 2020, and to work with other organisations – principally the Blueprint for Water Coalition, the All-Party Parliamentary Group on Chalkstreams and Fish Legal – 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 continue our campaign for regulation to protect wild Atlantic salmon and sea trout from interactions with farmed salmon. 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 (when we are able to do so) 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 is to expand our hubs towards a goal of 20 throughout the UK by mid 2022, and to expand our national database of the resulting data with open access for all 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 2021. In particular, we will look to grow SmartRivers in Wales during 2021 to collect the local evidence we require to support our lobbying of Welsh Government to adopt a regulatory regime that incentivises farmers to protect fragile river corridors and has sufficient resources available to enforce regulation (if necessary) to protect riverine environments and wild fish. We will also concentrate on sea trout in Wales during 2021 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 5,620 ordinary and Life members, and 190 syndicates and clubs (as at 31 December 2020) 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 13 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 Nick Measham, the Chief Executive, and supported by Dr Janina Gray, Deputy Chief Executive, seven 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.

### 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 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

Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

## REFERENCE AND ADMINISTRATIVE DETAILS

**Principal address**
Ramshill
East Winterslow
Salisbury
Wiltshire
SP5 1QF

**Trustees**

| | |
|---|---|
| Mr William D A Hicks QC | - Chairman |
| Mr Ian S Coghill | - retired 23.09.20 |
| Mr Anthony R W Bostock | |
| Mr David W Rowley | |
| Mr William F Sandford | |
| Mr Brian J Reid | -resigned 24.09.20 |
| Mrs Sarah P Scrope | |
| Mr Neil H Cooper | |
| Mr Steve Edge | |
| Miss Jean G Kemmis-Matterson | - retired 23.09.20 |
| Mr J Tarquin Millington-Drake | |
| Mr Victor N Beamish | |
| Mr Simon M Browne | |
| Mr Clement Booth | |
| Ms Angela Webb | |
| Mr Simon Clark | -co-opted 13.02.20 |

**Chief Executive** – Mr Nick Measham ( Mr Paul Knight until 30 June 2020)

**Company Secretary**
Mrs Debbie Creasy

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

**Bankers**
Barclays Bank plc
Leicester
Leicestershire
LE87 2BB

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

**Charity Registered in Scotland**
The charity is also registered in Scotland : SC041584

## 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 8.

## 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 24/5/21 and signed on its behalf by:

.....
Mr WDA Hicks QC - Trustee

**Opinion**
We have audited the financial statements of Salmon & Trout Conservation UK (the 'charitable company') for the year ended 31 December 2020 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 2020 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**
In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the trustees 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.

**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)© 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.

As part of our audit planning procedures we obtain an understanding of the significant laws and regulations applicable to the charitable company. We consider areas that are at a higher risk of material misstatement due to irregularities, including those resulting from fraud and how such fraud may occur. We also discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, any fraudulent activities having taken place.

Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year and consider whether there were any indications of bias by management during the year, that represented a risk of material misstatement due to fraud. We also review the disclosures in the financial statements to supporting documentation and to disclosure checklists for compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

**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: 15 June 2021

SALMON & TROUT CONSERVATION UK

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | **478,216** | **136,560** | **614,776** | 534,118 |
| Other trading activities | 4 | **92,076** | - | **92,076** | 123,218 |
| Investment income | 5 | **6,032** | - | **6,032** | 8,891 |
| Other income | | **9,755** | **6,609** | **16,364** | 13,754 |
| **Total** | | **586,079** | **143,169** | **729,248** | 679,981 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 6 | **67,583** | - | **67,583** | 86,657 |
| **Charitable activities** | 7 | | | | |
| General | | **292,683** | - | **292,683** | 328,318 |
| Juniors Fund | | - | - | - | 110 |
| Water Action | | - | **64,383** | **64,383** | 43,969 |
| Aquaculture | | - | **86,773** | **86,773** | 83,144 |
| SmartRivers | | - | **71,047** | **71,047** | 123,025 |
| **Total** | | **360,266** | **222,203** | **582,469** | 665,223 |
| Net gains/(losses) on investments | | **13,839** | - | **13,839** | 31,222 |
| **NET INCOME/(EXPENDITURE)** | | **239,652** | **(79,034)** | **160,618** | 45,980 |
| **Transfers between funds** | 22 | **(114,766)** | **114,766** | - | - |
| **Net movement in funds** | | **124,886** | **35,732** | **160,618** | 45,980 |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | **529,695** | **1,371** | **531,066** | 485,086 |
| **TOTAL FUNDS CARRIED FORWARD** | | **654,581** | **37,103** | **691,684** | 531,066 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 14 | - | - | - | 3,630 |
| Tangible assets | 15 | 3,253 | 708 | 3,961 | 6,085 |
| Investments | 16 | 376,946 | - | 376,946 | 354,262 |
| | | 380,199 | 708 | 380,907 | 363,977 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 17 | 173 | - | 173 | 177 |
| Debtors | 18 | 169,551 | 1,332 | 170,883 | 80,928 |
| Cash at bank | | 135,552 | 130,603 | 266,155 | 204,744 |
| | | 305,276 | 131,935 | 437,211 | 285,849 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 19 | (30,894) | (95,540) | (126,434) | (118,760) |
| **NET CURRENT ASSETS** | | 274,382 | 36,395 | 310,777 | 167,089 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 654,581 | 37,103 | 691,684 | 531,066 |
| **NET ASSETS** | | 654,581 | 37,103 | 691,684 | 531,066 |
| **FUNDS** | 22 | | | | |
| Unrestricted funds | | | | 654,581 | 529,695 |
| Restricted funds | | | | 37,103 | 1,371 |
| **TOTAL FUNDS** | | | | 691,684 | 531,066 |

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 24/5/21 and were signed on its behalf by:

Mr WDA Hicks QC - Trustee

The notes form part of these financial statements

SALMON & TROUT CONSERVATION UK

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 68,595 | (2,896) |
| Net cash (used in)/provided by operating activities | | 68,595 | (2,896) |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (4,371) | (3,143) |
| Purchase of fixed asset investments | | (304,336) | (74,978) |
| Sale of fixed asset investments | | 295,491 | 76,659 |
| Interest received | | 22 | 69 |
| Dividends received | | 6,010 | 8,822 |
| Net cash provided by/(used in) investing activities | | (7,184) | 7,429 |
| | | 61,411 | |
| **Change in cash and cash equivalents in the reporting period** | | | 4,533 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 204,744 | 200,211 |
| **Cash and cash equivalents at the end of the reporting period** | | 266,155 | 204,744 |

The notes form part of these financial statements

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

| | 2020 £ | 2019 £ |
|---|---|---|
| **Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)** | **160,618** | 45,980 |
| **Adjustments for:** | | |
| Depreciation charges | **10,125** | 9,913 |
| (Gain)/losses on investments | **(13,839)** | (31,222) |
| Interest received | **(22)** | (69) |
| Dividends received | **(6,010)** | (8,822) |
| (increase)/decrease in stocks | **4** | (134) |
| (Increase)/decrease in debtors | **(89,955)** | (13,224) |
| (Decrease)/increase in creditors | **7,674** | (5,318) |
| **Net cash (used in)/provided by operations** | **68,595** | (2,896) |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.20 £ | Cash flow £ | At 31.12.20 £ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | **204,744** | **61,411** | **266,155** |
| | **204,744** | **61,411** | **266,155** |
| **Total** | **204,744** | **61,411** | **266,155** |

The notes form part of these financial statements

## 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.

Continued...

2. ACCOUNTING POLICIES - continued

**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.

**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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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, developing and promoting potential solutions including seeking policy and regulatory change.

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

Riverfly Census/Smart Rivers - Collecting species level invertebrate data from rivers across England both professionally (Riverfly Census) and using trained volunteers (SmartRivers) 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.

Sea trout – fund towards initiatives to grow awareness of the pressures on sea trout and gather evidence to inform strategies and policies to protect them across their UK range.

Red List – funds to support the review of Atlantic salmon's conservation status across its entire range by the International Union for the Conservation of Nature (IUCN)

**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.

Continued

## 2. ACCOUNTING POLICIES - continued

**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).

**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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Legacies | 80,000 | 8,948 |
| Membership income | 199,165 | 213,811 |
| Sponsorship, donations and grants | 335,611 | 311,359 |
| | 614,776 | 534,118 |

## 4. OTHER TRADING ACTIVITIES

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Fundraising events and draws | 92,076 | 123,218 |

## 5. INVESTMENT INCOME

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Investment income | 6,032 | 8,891 |

Continued...

## 6. RAISING FUNDS

**Raising donations and legacies**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Office costs | 22,849 | 24,836 |
| Recruitment and retention | - | - |
| Irrecoverable vat | 19,688 | 17,179 |
| Entertainment and other costs | 100 | 661 |
| | 42,637 | 42,676 |

**Other trading activities**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Administration of fundraising | 459 | 2,787 |
| Office costs | 4,254 | 6,926 |
| Irrecoverable vat | 3,666 | 4,791 |
| Fundraising events and draws | 16,563 | 29,434 |
| Cost of sale stock | 4 | 43 |
| | 24,946 | 43,981 |
| Aggregate amounts | 67,583 | 86,657 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) | Support costs (see note 9) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| General | 260,730 | 31,953 | 292,683 |
| Juniors Fund | - | - | - |
| Water Action | 64,383 | - | 64,383 |
| Aquaculture | 86,773 | - | 86,773 |
| SmartRivers | 70,339 | 708 | 71,047 |
| | 482,225 | 32,661 | 514,886 |

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Staff costs | 337,973 | 363,159 |
| Members communications | 25,217 | 36,803 |
| Office costs | 5,979 | 6,292 |
| Sundries | 695 | 4,872 |
| Education and training | - | 1,057 |
| Projects and research | 2,844 | 8,451 |
| Consultancies | 34,616 | 29,958 |
| Travel and subsistence | 2,111 | 9,248 |
| Aquaculture | 22,885 | 33,825 |
| Water Action | 19,234 | 16,113 |
| SmartRivers | 30,671 | 38,303 |
| | 482,225 | 548,081 |

Continued...

## 9. SUPPORT COSTS

| | Governance costs £ |
|---|---|
| General | **31,953** |
| SmartRivers | **708** |
| | **32,661** |

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

| | General £ | Smart Rivers £ | **2020 Total activities £** | 2019 Total activities £ |
|---|---|---|---|---|
| Auditors' remuneration | **6,500** | - | **6,500** | 4,235 |
| Auditors' remuneration for non audit work | **562** | - | **562** | 2,135 |
| Office insurance | **6,602** | - | **6,602** | 6,261 |
| Trustees expenses | **-** | - | **-** | 228 |
| Legal and professional fees | **4,962** | - | **4,962** | 3,821 |
| Other costs | **3,910** | - | **3,910** | 3,892 |
| Amortisation of intangible fixed assets | **3,630** | - | **3,630** | 4,840 |
| Depreciation of tangible fixed assets | **5,787** | **708** | **6,495** | 5,073 |
| | **31,953** | **708** | **32,661** | 30,485 |

## 10. NET INCOME/(EXPENDITURE)

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

| | **2020 £** | 2019 £ |
|---|---|---|
| Auditors' remuneration | **6,500** | 4,235 |
| Other non-audit services | **562** | 2,135 |
| Depreciation - owned assets | **6,495** | 5,073 |
| Website costs amortisation | **3,630** | 4,840 |
| Operating lease rentals | **13,300** | 14,176 |

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The total amount of employee benefits received by key management personnel was £74,459 which included a Termination Payment of £12,000.

**Trustees' expenses**

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

During 2020 no trustees claimed out of pocket expenses during the year. One trustee claimed out of pocket expenses amounting to £228 during the year ended 31 December 2019.

Continued...

## 12. STAFF COSTS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 293,463 | 314,128 |
| Social security costs | 29,437 | 30,993 |
| Other pension costs | 15,073 | 18,038 |
| | 337,973 | 363,159 |

Total termination payments amounted to £12,000 which were paid during the year.

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

| | 2020 | 2019 |
|---|---|---|
| Full time management & admin | 5 | 4 |
| Part time support | 4 | 5 |
| | 9 | 9 |

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

| | 2020 | 2019 |
|---|---|---|
| £60,001 - £70,000 | 2 | - |
| £70,001 - £80,000 | - | 1 |

Pension costs relating to these employees were £5,948 (2019:£5,826).

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 349,503 | 184,615 | 534,118 |
| Other trading activities | 123,218 | - | 123,218 |
| Investment income | 8,891 | - | 8,891 |
| Other income | 9,759 | 3,995 | 13,754 |
| **Total** | 491,371 | 188,610 | 679,981 |
| **EXPENDITURE ON** | | | |
| Raising funds | 86,657 | - | 86,657 |
| **Charitable activities** | | | |
| General | 328,318 | - | 328,318 |
| Juniors Fund | - | 110 | 110 |
| Chalkstream Project | - | 43,969 | 43,969 |
| Aquaculture | - | 83,144 | 83,144 |
| Riverfly Census | - | 123,025 | 123,025 |
| **Total** | 414,975 | 250,248 | 665,223 |
| Net gains/(losses) on investments | 31,222 | - | 31,222 |
| **NET INCOME/(EXPENDITURE)** | 107,618 | (61,638) | 45,980 |
| **Transfers between funds** | (59,179) | 59,179 | - |
| **Net movement in funds** | 48,439 | (2,459) | 45,980 |

Continued...

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 481,256 | 3,830 | 485,086 |
| **TOTAL FUNDS CARRIED FORWARD** | 529,695 | 1,371 | 531,066 |

## 14. INTANGIBLE FIXED ASSETS

| | Website costs £ |
|---|---|
| **COST** | |
| At 1 January 2020 and 31 December 2020 | **14,520** |
| **AMORTISATION** | |
| At 1 January 2020 | **10,890** |
| Charge for year | **3,630** |
| At 31 December 2020 | **14,520** |
| **NET BOOK VALUE** | |
| At 31 December 2020 | - |
| At 31 December 2019 | 3,630 |

## 15. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|---|
| **COST** | |
| At 1 January 2020 | **22,722** |
| Additions | **4,371** |
| Disposals | - |
| At 31 December 2020 | **27,093** |
| **DEPRECIATION** | |
| At 1 January 2020 | **16,637** |
| Charge for year | **6,495** |
| Eliminated on disposal | - |
| At 31 December 2020 | **23,132** |
| **NET BOOK VALUE** | |
| At 31 December 2020 | **3,961** |
| At 31 December 2019 | 6,085 |

Continued...

## 16. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2020 | **354,262** |
| Additions | **304,336** |
| Disposals | **(319,379)** |
| Revaluations | **37,727** |
| At 31 December 2020 | **376,946** |
| **NET BOOK VALUE** | |
| At 31 December 2020 | **376,946** |
| At 31 December 2019 | 354,262 |

All listed investments are held in unit trusts.

## 17. STOCKS

| | 2020 £ | 2019 £ |
|---|---|---|
| Cloth and pin badges and caps | **173** | 177 |

## 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade debtors | **2,205** | 1,707 |
| Other debtors | **168,678** | 79,221 |
| | **170,883** | 80,928 |

Included in other debtors is £5,797 (2019:£4,551) in relation to prepayments and accrued income.

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade creditors | **10,934** | 19,763 |
| Social security and other taxes | **11,239** | 8,599 |
| Other creditors | **3,322** | 2,990 |
| Accruals and deferred income | **100,939** | 87,408 |
| | **126,434** | 118,760 |

## 20. DEFERRED INCOME

| | Under 1 year £ | Over 1 year £ | Total £ |
|---|---|---|---|
| At 1st January 2020 | 60,135 | - | 60,135 |
| Additions during the year | 66,275 | - | 66,275 |
| Amounts released to income | (40,135) | - | (40,135) |
| At 31st December 2020 | 86,275 | - | 86,275 |

Income has been deferred as due to the COVID-19 pandemic objectives were unable to be delivered and therefore they have been deferred to 2021. The activities include regional workshops and costs and expenses associated with training and benchmarking.

Continued...

## 21. LEASING AGREEMENTS

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Within one year | 3,325 | 13,300 |
| Between one and five years | - | 3,325 |
| | 3,325 | 16,625 |

## 22. MOVEMENT IN FUNDS

| | At 1.1.20 | Net movement in funds | Transfers between funds | At 31.12.20 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General Fund | 520,308 | 225,813 | (278,654) | 467,467 |
| Designated Fund – Water Action | - | - | 120,000 | 120,000 |
| Designated Fund - Communications | - | - | 20,000 | 20,000 |
| Revaluation Reserve | 9,387 | 13,839 | 23,888 | 47,114 |
| | 529,695 | 239,652 | (114,766) | 654,581 |
| **Restricted funds** | | | | |
| Juniors' Fund | 1,371 | - | - | 1,371 |
| Aquaculture Campaign/Salmon Farm Reform | - | (43,135) | 53,135 | 10,000 |
| Water Action (previously Chalkstream) | - | (60,923) | 60,923 | - |
| Smart Rivers | - | 9,457 | 708 | 10,165 |
| Sea Trout | - | 100 | - | 100 |
| Red List | - | 15,467 | - | 15,467 |
| | 1,371 | (79,034) | 114,766 | 37,103 |
| **TOTAL FUNDS** | 531,066 | 160,618 | - | 691,684 |

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 | 586,079 | (360,266) | - | 225,813 |
| Revaluation Reserve | - | - | 13,839 | 13,839 |
| | 586,079 | (360,266) | 13,839 | 239,652 |
| **Restricted funds** | | | | |
| Juniors' Fund | - | - | - | - |
| Aquaculture Campaign/Salmon Farm Reform | 43,638 | (86,773) | - | (43,135) |
| Water Action (previously Chalkstream) | 3,460 | (64,383) | - | (60,923) |
| Smart Rivers | 80,504 | (71,047) | - | 9,457 |
| Sea Trout | 100 | - | - | 100 |
| Red List | 15,467 | - | - | 15,467 |
| | 143,169 | (222,203) | - | (79,034) |
| **TOTAL FUNDS** | 729,248 | (582,469) | 13,839 | (160,618) |

Continued...

## 22. MOVEMENT IN FUNDS - continued

### Comparatives for movement in funds

| | At 1.1.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.19 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Fund | 499,891 | 76,396 | (55,979) | 520,308 |
| Revaluation Reserve | (18,635) | 31,222 | (3,200) | 9,387 |
| | 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 (Water Action) | - | (43,799) | 43,799 | - |
| Riverfly Census/Smart Rivers | - | (5,073) | 5,073 | - |
| | 3,830 | (61,638) | 59,179 | 1,371 |
| **TOTAL FUNDS** | 485,086 | 45,980 | - | 531,066 |

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 | 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 | 117,952 | (123,025) | - | (5,073) |
| | 188,610 | (250,248) | - | (61,638) |
| **TOTAL FUNDS** | 679,981 | (665,223) | 31,222 | 45,980 |

### Designated Funds

The trustees have set aside unrestricted funds for the intended following purposes:

Water Action – to fund a Water Policy Manager position over the next three years.
Communications – for the development and improvement of communications.

### Transfers between funds

The trustees have agreed to the following contributions from unrestricted funds: Aquaculture Campaign/Salmon Farm Reform £53,135 (2019:£10,307), Water Action £60,923 (2019:£43,799) and Smart Rivers £708 (2019:£5,073).

Continued...

## 23. RELATED PARTY DISCLOSURES

Donations totalling £7,650 (2019:£1,120) were received from the trustees, annual fundraising event tickets /lot purchases totalling £175 (2019:£9,930) were also received from the trustees as well as membership subscriptions totalling £700 (2019: £578). Auction Lots with a value of £6,500 were donated. There were no other related party transactions.

## 24. 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.

## 25. 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 13 members at 31 December 2020 (2019 - 26 members).