

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 is 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 CUSTODIAN 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 Charly 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

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 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.

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

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.

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

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

WILD FISH CONSERVATION (REGISTERED NUMBER: 05051506)
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

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	<u>369,159</u>	<u>-</u>	<u>369,159</u>	<u>402,428</u>
		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		<u>127,927</u>	<u>115,486</u>	<u>243,413</u>	<u>380,814</u>
		233,939	132,282	366,221	454,034
CREDITORS					
Amounts falling due within one year	19	<u>(34,725)</u>	<u>(16,422)</u>	<u>(51,147)</u>	<u>(46,489)</u>
NET CURRENT ASSETS		<u>199,214</u>	<u>115,860</u>	<u>315,074</u>	<u>407,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>571,631</u>	<u>120,100</u>	<u>691,731</u>	<u>817,550</u>
NET ASSETS		<u>571,631</u>	<u>120,100</u>	<u>691,731</u>	<u>817,550</u>
FUNDS	21				
Unrestricted funds				571,631	710,037
Restricted funds				<u>120,100</u>	<u>107,513</u>
TOTAL FUNDS				<u>691,731</u>	<u>817,550</u>

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

The financial statements were approved by the Board of Trustees on 4/5/23 and were signed on its behalf by:



 Mr WDA Hicks KC - Trustee

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	<u>(121,296)</u>	<u>117,378</u>
Net cash (used in)/provided by operating activities		<u>(121,296)</u>	<u>117,378</u>
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		<u>7,492</u>	<u>6,742</u>
Net cash (used in)/provided by investing activities		<u>(16,105)</u>	<u>(2,719)</u>
Change in cash and cash equivalents in the reporting period		<u>(137,401)</u>	<u>114,659</u>
Cash and cash equivalents at the beginning of the reporting period		<u>380,814</u>	<u>266,155</u>
Cash and cash equivalents at the end of the reporting period		<u>243,413</u>	<u>380,814</u>

The notes form part of these financial statements

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

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	<u>4,658</u>	<u>(79,945)</u>
Net cash (used in)/provided by operations	<u>(121,296)</u>	<u>117,378</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>380,814</u>	<u>(137,401)</u>	<u>243,413</u>
	<u>380,814</u>	<u>(137,401)</u>	<u>243,413</u>
Total	<u>380,814</u>	<u>(137,401)</u>	<u>243,413</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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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

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

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events and draws	<u>98,535</u>	<u>102,179</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>7,504</u>	<u>6,929</u>

Continued...

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>104,428</u>	<u>50,499</u>

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	-
	<u>55,046</u>	<u>47,418</u>

Aggregate amounts	<u>159,474</u>	<u>97,917</u>
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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	<u>134,697</u>	<u>3,251</u>	<u>137,948</u>
	<u>712,017</u>	<u>31,544</u>	<u>743,561</u>

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	<u>64,284</u>	<u>64,689</u>
	<u>712,017</u>	<u>653,152</u>

Continued...

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS

	Governance costs
	£
General	28,293
SmartRivers	<u>3,251</u>
	<u>31,544</u>

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	<u>3,485</u>	<u>3,251</u>	<u>6,736</u>	<u>5,564</u>
	<u>28,293</u>	<u>3,251</u>	<u>31,544</u>	<u>27,833</u>

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	<u>300</u>	<u>1,670</u>

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.

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>493,989</u>	<u>348,397</u>

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
	<u>13</u>	<u>11</u>

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

	2022	2021
£70,001 - £80,000	<u>1</u>	<u>1</u>

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...

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>710,037</u>	<u>107,513</u>	<u>817,550</u>

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

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSET INVESTMENTS

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

All listed investments are held in unit trusts.

17. STOCKS

	2022 £	2021 £
Goods available for resale	<u>4,454</u>	<u>173</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,931	4,493
Other debtors	<u>110,423</u>	<u>68,554</u>
	<u>118,354</u>	<u>73,047</u>

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	<u>18,039</u>	<u>24,460</u>
	<u>51,147</u>	<u>46,489</u>

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>2,700</u>	<u>-</u>

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	<u>63,731</u>	<u>(50,221)</u>	<u>(2,614)</u>	<u>10,896</u>
	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>107,513</u>	<u>(226,938)</u>	<u>239,525</u>	<u>120,100</u>
TOTAL FUNDS	<u>817,550</u>	<u>(125,819)</u>	<u>-</u>	<u>691,731</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	606,956	(455,616)	-	151,340
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>(50,221)</u>	<u>(50,221)</u>
	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>220,481</u>	<u>(447,419)</u>	<u>-</u>	<u>(226,938)</u>
TOTAL FUNDS	<u>827,437</u>	<u>(903,035)</u>	<u>(50,221)</u>	<u>(125,819)</u>

Continued...

WILD FISH CONSERVATION
PREVIOUSLY KNOWN AS SALMON & TROUT CONSERVATION UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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).