

THE WILD TROUT TRUST LIMITED

England & Wales · Charity number 1162478

Details

Other names	THE WILD TROUT TRUST, WTT
Status	Registered
Legal form	Charitable company
Company number	03345901
Registered	2015-07-01
Register	View on the Charity Commission register

Contact

Address	Marriott Gibbs Rees Wallis Unit 4 Broadfield Court Sheffield S8 0XF
Phone	02392570985
Email	office@wildtrout.org
Website	www.wildtrout.org

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: FOR THE ADVANCEMENT OF PUBLIC EDUCATION IN THE PROMOTION OF CONSERVATION FOR THE PUBLIC BENEFIT OF WILD TROUT AND THEIR HABITATS, ECOSYSTEMS AND ENVIRONMENT; RIVER AND WATER CONSERVATION AND MANAGEMENT AND CREATION OF WILD TROUT HABITATS. WILD TROUT BEING DEFINED AS ANY TROUT THAT HAS BEEN SPAWNED NATURALLY INCLUDING SEA TROUT.

Activities: The advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£933,991	£1,016,529	£1,067,579	12
2024-04-30	£1,006,799	£982,067	£1,150,117	11
2023-04-30	£1,456,757	£1,343,113	£1,125,385	13
2022-04-30	£1,232,260	£1,270,099	£1,011,741	13
2021-04-30	£1,060,044	£883,722	£1,049,580	13

Trustees

Name	Role	Appointed
Andrew Harvey		2020-07-02
CHRISTOPHER WATSON		2007-05-01
Dr GARY MANTLE MBE		2015-10-06
GEORGE EDWARD SPENCER SELIGMAN		2018-02-20
Jenny Mant		2016-06-10
Neil Lloyd		2023-06-21
Nicholas Heasman		2026-04-17
Nicholas Sandall		2026-04-17
Penelope Gane		2026-04-17
Simon James Francis		2025-07-17

THE WILD TROUT TRUST LIMITED

England & Wales - Charity number 1162478

Accounts

REGISTERED COMPANY NUMBER: 03345901 (England and Wales)
REGISTERED CHARITY NUMBER: 1162478
SCOTTISH CHARITY NUMBER: SC046354

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

THE WILD TROUT TRUST LIMITED

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THE WILD TROUT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES

Dr G D Coley (resigned 17 July 2025)
S J Francis (appointed 17 July 2025)
W D Fraser (resigned 8 July 2024)
A M Harvey
M G Jacobs
D J Lloyd (deceased 10 May 2024)

N Lloyd
Dr J M Mant
Dr G J Mantle MBE
G E S Seligman
C I Watson

COMPANY SECRETARY

D J Marriott

REGISTERED OFFICE

First Floor, Unit 4 Broadfield Court, Sheffield, South Yorkshire S8 0XF

PRINCIPAL ADDRESS

FREEPOST Wild Trout Trust

REGISTERED COMPANY NUMBER

03345901 (England and Wales)

REGISTERED CHARITY NUMBER

1162478

SCOTTISH CHARITY NUMBER

SC046354

INDEPENDENT AUDITORS

Hart Shaw LLP, Chartered Accountants
Statutory Auditor, Europa Link, Sheffield, South Yorkshire S9 1XU

BANKERS

The Co-operative Bank plc, The Fountain Precinct, Sheffield S1 2JZ
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

PRESIDENT

Jon Beer

VICE-PRESIDENTS

Ross Brawn OBE
Stuart Crofts
Brian Clarke
Sir Gareth Edwards CBE
Dennis Moss
Pat O'Reilly

Jeremy Paxman
Paul Procter
Charles Rangeley-Wilson
Dr Edward Twiddy
Matthew Wright

STAFF

Shaun Leonard
David Marriott
Theo Pike
Dr Tim Jacklin
Andy Thomas
Nick Lawrence
Sophie Evingar

Christina Bryant
Dr Paul Gaskell
Professor Jon Grey
Gareth Pedley
Rob Mungovan
Edward Noyes
David Oakley

VOLUNTEERS

Patrick Lloyd
Neil Mundy

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects as set out in the articles of association are the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising was carried out only by Trust staff working very closely with two volunteers, through an annual online auction, an annual raffle (with a return completed to the Gambling Commission) and fundraising events such as angling days. No professional fundraiser or commercial participator was involved. The auction operated under openly published terms, conditions and Privacy Policy.

The Trust is not a member of the Fundraising Regulator but adheres to the principles and practices of the Code of Fundraising Practice, for example in relation to the way we raised and used funds, our accounting and reporting and how we processed personal information and donations. There were no compliance issues and no complaints received in connection with any of the Trust's fundraising activities. No vulnerable people were involved in the Trust's fundraising activities.

A Review of WTT's 24/25 Year

The Wild Trout Trust (WTT) provides expert technical advice to landowners, community groups and government agencies to improve river habitat for wild brown trout and all the wildlife that lives alongside them, does practical work to effect that advice and spreads environmental conservation messages far and wide.

Advice and practical river habitat improvement

We completed 241 advisory site visits in the year, with a geographical spread across much of the UK and Ireland, from Lincolnshire to Donegal, Perthshire to Cornwall, 28 more than last year and 6% above the five-year mean of 228. Some of these visits assessed discrete sites (e.g. weirs and culverts in N. Yorkshire, right) through to others in Donegal, Lancashire and Northumberland where our officers walked and reported on *many* kilometres of river. We routinely offer informal advice by phone, email and in-person; these interactions are too numerous to quantify easily.



THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

We worked on 93 practical projects, 2 less than last year, but 19% above the five-year mean of 78. Many of these events were days in the river with a group of volunteers, introducing wood and gravel to improve the physical habitat (left below, in Cambridgeshire). In Berkshire, Cumbria, Hampshire, Lincolnshire and Yorkshire (right, below), more significant projects were completed, with weirs removed, complex habitat structures introduced, and the river returned to its more natural course. Additionally, scoping and development was completed on many further projects across England; a successful bid to Defra's Water Restoration Fund produced a grant of £1.18M for a river restoration project in Lincolnshire, to be completed in July 2026.



Spreading the word

We presented in-person at 42 events (two more than last year and at the five-year mean), with local angling clubs, other community groups, students and larger conferences, an audience exceeding 1500 people. We contributed to the Beaver Trust film, *Balancing the Scales*, viewed so far by an audience of several thousand people and produced in-house four informational videos, one of which attracted 60,000 social media views. Several staff took part in podcast discussions, including one primarily for an American audience. We also contributed to national initiatives, such as the Chalkstream Strategy and Implementation Plan.

The WTT website and social media platforms are vital for word spreading. In 24/25, the website attracted on average 13000 active users per month, with modest increases in followers on the various social media platforms, except X. The Trust's YouTube channel maintained its view numbers compared to the previous 23/24 high, with c.70K views of the four videos posted during the 24/25 year.



Our communication focuses on trout ecology, factors impacting rivers (and their trout) and what might be done to help life in and around the river, including tackling impacts from agriculture, the water industry and climate change. We aim to provide much-needed balance to inform debates all too often polarised into 'for' and 'against' camps, for example those around the work of government and its environmental regulators, water pollution and beaver reintroduction.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

To demonstrate the incredible difference that habitat improvement can make to a stream and its inhabitants, depicted below is a headwater tributary of the River Skirfare in North Yorkshire, 4 months (left) and 40 months after (right) a WTT-led project of fencing and tree planting. Such headwaters are vital for the ecology of the entire river downstream, including production of invertebrates and fish; the right-hand image shows a stream now much more resilient to the potential impacts of climate change and agriculture. Monitoring of the trout population indicated a five-fold increase in numbers of juveniles in the recovered stream.



Science

Several of our staff, including our Research and Conservation Officer, Professor Jonny Grey, maintain close links to academia, including involvement with relevant research at the universities of Birmingham, Durham, Highlands and Islands, Hull, Lancaster and London. Our annual journal, *Salmo Trutta*, distributed to at least 4000 people, included articles where academic research is translated into the practical realm, with pieces on river restoration, habitat complexity, human connections to the natural world, adaptation of trout to metal pollution, climate change, arctic charr conservation, soil science, the interaction of beavers and fish and citizen science monitoring of the aquatic environment.

Last words

In the 24/25 year, we added three new people to our staff team that included a Director of Operations, nine Conservation Officers, a Research and Conservation Officer, a Trust and Data Manager, a Fundraising & Marketing Manager and a Company Secretary. Our invaluable volunteer work force was large, numbering around 2000 across the year, with key individuals such as Patrick Lloyd and Neil Mundy.

A major part of our success is the support and generosity of our supporters who contributed through various fundraisers and membership donations; we were pleased to welcome 274 new members in a total of 2709 members by the end of the year, 5% above the five-year mean.

Our many partners among sister NGOs, industry and the highly productive partnership with the operational teams of the Environment Agency are vital in all that we do; thank you.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

FINANCIAL REVIEW

General donations and grants of £690,706 (2024: £787,793) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £94,424 compared to £90,922 in 2024. Funds raised via auctions, raffles, events, sales and advertising totalled £116,077 (2024: £100,773) and bank interest receivable was £25,568 (2024: £23,564). Total income fell to £933,991 from £1,006,799 in the previous financial year.

During the year, conservation project costs were £922,633 (2024: £890,263). Costs of raising funds during the year were £93,896 (2024: £91,804) and total expenditure £1,016,529 (2024: £982,067).

Net expenditure for the year was £82,538 with overall funds of £1,067,579. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Our target level free reserves should as a minimum cover 6 months operating costs which were budgeted at £131k for 2025/26. Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and at 30 April 2025 stood at £366,652. The trustees are therefore satisfied that sufficient reserves are available to enable the charity to operate for the foreseeable future and mitigate the risks identified.

Designated funds represent amounts set aside at the trustees' discretion for particular purposes or activities, as listed in note 16. They are not included in free reserves because the funds have been earmarked for other purposes or represent amounts that can only be realised by disposing of the charity's fixed assets.

Restricted funds represent funding received for specific projects as at 30 April 2025 totalled £551,475. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees.

Selection and training of trustees

Trustees may be appointed by the charity in general meeting or by the other directors and there must be at least two trustees. Trustees must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity.

Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

All trustees and staff are encouraged to undertake training where necessary to enable them to discharge their responsibilities more effectively.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

Pay policy for senior employees

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10/09/2025 and signed on its behalf by:



S J Francis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 2025 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 (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 30 April 2025 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.

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 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 MEMBERS OF
THE WILD TROUT TRUST LIMITED**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP
Chartered Accountants
Statutory Auditor
Europa Link
Sheffield
South Yorkshire
S9 1XU

Date: 16.09.25.

THE WILD TROUT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	160,206	632,140	792,346	882,462
Other trading activities	3	116,077	-	116,077	100,773
Investment income	4	25,568	-	25,568	23,564
Total		301,851	632,140	933,991	1,006,799
EXPENDITURE ON					
Raising funds	5	93,896	-	93,896	91,804
Charitable activities					
Conservation project costs	6	178,270	744,363	922,633	890,263
Total		272,166	744,363	1,016,529	982,067
NET INCOME/(EXPENDITURE)		29,685	(112,223)	(82,538)	24,732
Transfers between funds	16	(622)	622	-	-
Net movement in funds		29,063	(111,601)	(82,538)	24,732
RECONCILIATION OF FUNDS					
Total funds brought forward		487,041	663,076	1,150,117	1,125,385
TOTAL FUNDS CARRIED FORWARD		516,104	551,475	1,067,579	1,150,117

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

**BALANCE SHEET
30 APRIL 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	3,316	-	3,316	3,081
CURRENT ASSETS					
Stocks	13	3,410	-	3,410	2,687
Debtors	14	13,080	1,897	14,977	18,441
Cash at bank		<u>532,699</u>	<u>604,655</u>	<u>1,137,354</u>	<u>1,177,651</u>
		549,189	606,552	1,155,741	1,198,779
CREDITORS					
Amounts falling due within one year	15	(36,401)	(55,077)	(91,478)	(51,743)
NET CURRENT ASSETS		<u>512,788</u>	<u>551,475</u>	<u>1,064,263</u>	<u>1,147,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>516,104</u>	<u>551,475</u>	<u>1,067,579</u>	<u>1,150,117</u>
NET ASSETS		<u>516,104</u>	<u>551,475</u>	<u>1,067,579</u>	<u>1,150,117</u>
FUNDS	16				
Unrestricted funds				516,104	487,041
Restricted funds				<u>551,475</u>	<u>663,076</u>
TOTAL FUNDS				<u>1,067,579</u>	<u>1,150,117</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 and authorised for issue on 10/09/2025 and were signed on its behalf by:


S J Francis - Trustee

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	18	<u>(65,717)</u>	<u>61,565</u>
Net cash (used in)/provided by operating activities		<u>(65,717)</u>	<u>61,565</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,627)</u>	<u>-</u>
Interest received		<u>27,047</u>	<u>18,174</u>
Net cash provided by investing activities		<u>25,420</u>	<u>18,174</u>
Change in cash and cash equivalents in the reporting period		(40,297)	79,739
Cash and cash equivalents at the beginning of the reporting period		<u>1,177,651</u>	<u>1,097,912</u>
Cash and cash equivalents at the end of the reporting period		<u>1,137,354</u>	<u>1,177,651</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. ACCOUNTING POLICIES

Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Income

Income is recognised when the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from other trading activities includes amounts received from auctions and raffles, fundraising events, the sale of merchandise and advertising. Gifts in kind donated for resale are included as income from other trading activities upon sale.

Investment income represents interest receivable on UK bank deposits, recognised when receivable by the charity.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise costs relating to other trading activities and those costs incurred in seeking voluntary contributions.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs can fairly be assigned between costs of raising funds and charitable activities, the trustees consider the following proportions to be appropriate:-

	Raising Funds	Charitable Activities
General expenses	10%	90%
Telephone and computer costs	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses	10%	90%
Fixed asset depreciation	10%	90%
Project director's emoluments	20%	80%

Contributions to the workplace pension and employees' independently administered personal pension schemes are charged to the statement of financial activities as they become payable by the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks of goods for resale are included at the lower of cost and net realisable value on a FIFO basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND GRANTS

	2025	2024
	£	£
General donations and grants	690,706	787,793
Subscriptions	94,424	90,922
Advisory and practical visits	<u>7,216</u>	<u>3,747</u>
	<u>792,346</u>	<u>882,462</u>

Income from donations and grants was £792,346 (2024: £882,462 of which £160,206 (2024: £229,725) as attributable to unrestricted and £632,140 (2024: £652,737) was attributable to restricted funds.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Merchandise sales	2,279	2,571
Auctions and raffles	<u>113,798</u>	<u>98,202</u>
	<u>116,077</u>	<u>100,773</u>

Income from other trading activities is solely attributable to unrestricted funds.

4. INVESTMENT INCOME

	2025	2024
	£	£
UK bank interest	<u>25,568</u>	<u>23,564</u>

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	2,882	2,362
Advertising, printing and publishing	26,165	27,453
Auctions	11,244	10,415
Support costs	53,605	51,574
	<u>93,896</u>	<u>91,804</u>

Expenditure incurred on other trading activities is solely attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Conservation project costs	<u>676,848</u>	<u>245,785</u>	<u>922,633</u>

Expenditure incurred on conservation projects was £922,633 (2024: £890,263) of which £178,270 (2024: £228,606) was attributable to unrestricted and £744,363 (2024: £661,657) was attributable to restricted funds.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	312,765	269,374
Project costs and advisory and practical visits	<u>364,083</u>	<u>406,287</u>
	<u>676,848</u>	<u>675,661</u>

8. SUPPORT COSTS

	Administration	Finance	Governance costs	Totals
	£	£	£	£
Other trading activities	53,605	-	-	53,605
Conservation project costs	<u>208,034</u>	<u>4,055</u>	<u>33,696</u>	<u>245,785</u>
	<u>261,639</u>	<u>4,055</u>	<u>33,696</u>	<u>299,390</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

8. SUPPORT COSTS - continued

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

			2025	2024
	Other trading activities	Conservation project costs	Total activities	Total activities
	£	£	£	£
Staff costs	23,705	99,861	123,566	115,692
Social security	11,083	28,785	39,868	34,648
Pensions	8,353	28,108	36,461	30,880
Insurance	-	7,054	7,054	4,790
Postage, stationery and printing	905	2,112	3,017	2,443
General expenses	462	4,154	4,616	4,106
Other office expenses	3,859	-	3,859	4,184
Motor and travelling costs	3,585	30,032	33,617	26,224
Communication and information technology	1,514	6,054	7,568	5,884
Subscriptions	-	621	621	581
Depreciation	139	1,253	1,392	1,534
Bank charges	-	3,550	3,550	2,984
Exchange rate variance	-	505	505	319
Auditors' remuneration	-	7,272	7,272	7,330
Other accountancy charges	-	20,484	20,484	19,406
Legal and professional fees	-	5,940	5,940	5,171
	<u>53,605</u>	<u>245,785</u>	<u>299,390</u>	<u>266,176</u>

9. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditor's fees - statutory audit	7,272	7,330
Depreciation - owned assets	<u>1,392</u>	<u>1,534</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	436,331	385,066
Social security costs	39,868	34,648
Other pension costs	36,461	30,880
	<u>512,660</u>	<u>450,594</u>

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	2025	2024
Administration	3	3
Conservation officers	9	8
	<u>12</u>	<u>11</u>

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

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

12. TANGIBLE FIXED ASSETS

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost				
At 1 May 2024	5,194	9,501	11,194	25,889
Additions	-	1,627	-	1,627
At 30 April 2025	<u>5,194</u>	<u>11,128</u>	<u>11,194</u>	<u>27,516</u>
Depreciation				
At 1 May 2024	5,194	7,332	10,282	22,808
Charge for year	-	1,164	228	1,392
At 30 April 2025	<u>5,194</u>	<u>8,496</u>	<u>10,510</u>	<u>24,200</u>
Net book value				
At 30 April 2025	<u>-</u>	<u>2,632</u>	<u>684</u>	<u>3,316</u>
At 30 April 2024	<u>-</u>	<u>2,169</u>	<u>912</u>	<u>3,081</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

13. STOCKS

	2025	2024
	£	£
Stocks	<u>3,410</u>	<u>2,687</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	748	3,520
Prepayments	4,797	3,408
Accrued income	<u>9,432</u>	<u>11,513</u>
	<u>14,977</u>	<u>18,441</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	8,469	6,451
Other creditors	7,549	3,092
Accruals	65,501	33,988
Deferred membership income	<u>9,959</u>	<u>8,212</u>
	<u>91,478</u>	<u>51,743</u>

Deferred membership income relates to subscriptions received in advance for the following period and is expected to be released to the statement of financial activities in that accounting period.

16. MOVEMENT IN FUNDS

	At 1 May 2024	Income	Expenditure	Transfers between funds	At 30 April 2025
	£	£	£	£	£
Unrestricted income funds					
General funds	293,665	284,495	177,607	(17,411)	383,142
Designated funds:					
Fixed assets	3,081	-	1,392	1,627	3,316
Cousins Legacy	101,782	-	41,524	10,000	70,258
Dorset Chalkstreams	14,569	800	5,619	-	9,750
Environmental Contingency	11,513	-	7,032	-	4,481
GAAFS Lincs	12,176	-	246	-	11,930
Practical Resources	5,567	1,000	4,844	-	1,723
SCDC Chalkstreams Partnership	8,740	330	7,912	-	1,158
Southern Chalkstream	25,850	10,976	18,710	-	18,116
Yorkshire Fly Fishers Donation	3,914	-	80	-	3,834
Harris Sea Trout Fund	50	-	-	-	50
CURAT Training	863	-	1,025	162	-
CO Mentoring Fund	4,986	-	3,962	5,000	6,024
Yorkshire Dales NPA	285	-	-	-	285
FRESH	-	4,250	2,213	-	2,037
Total unrestricted income funds	487,041	301,851	272,166	(622)	516,104

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

16. MOVEMENT IN FUNDS - continued

	At 1 May 2024	Income	Expenditure	Transfers between funds	At 30 April 2025
	£	£	£	£	£
Restricted income funds					
River conservation projects:					
Abbey River	6,855	-	6,284	-	571
Aire FIP	2,032	5,265	5,329	-	1,968
Allen LRS	3,574	8,249	10,288	-	1,535
Amwell Magna	625	-	14	(224)	387
Auckley Gauging Weir	-	9,750	1,613	-	8,137
Badsey Brook	1,371	-	24	-	1,347
Bedford River (Nar)	162	-	-	-	162
Bentley Brook	9,575	-	193	-	9,382
Better Becks	(263)	8,616	7,769	-	584
Blyth Gauging Weir Fish	-	9,750	1,544	-	8,206
Bradford Beck	1,318	-	272	-	1,046
Brailsford Brook Ednaston	680	-	415	-	265
Bristol Frome Imp	5,082	300	2,373	-	3,009
Buckminster Estates	-	30,088	30,088	-	-
Bucks Ouse Habitat	941	-	24	-	917
Burrator	810	-	24	-	786
Byron's Pool Fish Pass	1,250	-	596	-	654
Cam & Granta s	4,249	1,050	3,631	(347)	1,321
Casthorpe	-	39,741	39,279	-	462
Cloughaneely AA	429	-	163	-	266
Cumbria Angler Engagement	2,636	5,000	4,271	-	3,365
Cumbrian CDM	791	-	145	-	646
Daslett Hatches (Nadder)	25,423	-	23,195	-	2,228
Derbys Derwent Fish Passage	3,333	-	262	(3,071)	-
Derbys/Notts Fish Passage	-	-	714	11,665	10,951
Projects					
EA AV & PV Partnership	36,496	109,230	137,447	-	8,279
EA WFD Agreement	3,661	-	73	-	3,588
Ecclesbourne	26,538	610	28,564	1,416	-
Ennis Angling	464	-	347	-	117
Eridge Stream	931	-	1,155	224	-
Gayton Brook	4,449	-	492	-	3,957
Gelt Weirs	(1,136)	33,533	31,481	-	916
Greywell Fip	-	3,000	3,587	587	-
Hills 2 Levels	2,224	-	471	-	1,753
Itchen Salmon Plan, donor EA	(521)	5,000	4,005	-	474
Kingston Brook	109	31,721	31,830	-	-
Langley Fish Pass	6,550	-	131	(6,419)	-
Lark	718	-	72	-	646
LawCo	44	11,757	10,542	-	1,259
Letting the Dove Flow	3,517	-	(3,700)	-	7,217
Lincolnshire Limestone Becks	7,966	20,892	21,940	-	6,918
Lincs & Northants	183,198	5,453	23,906	-	164,745
Little Ponton WRF	-	-	1,451	-	(1,451)
Marron Walkovers	2,095	-	685	-	1,410
Midlands Walkovers (Alne)	-	-	-	-	-
Mimram FIP	2,367	1,004	3,387	16	-
Misbourne	108	-	113	5	-

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

16. MOVEMENT IN FUNDS - continued

	At 1 May 2024	Income	Expenditure	Transfers between funds	At 30 April 2025
	£	£	£	£	£
Moy RT - Walkovers	1,941	-	95	(1,336)	510
Nidd	301	7,530	3,538	-	4,293
Northeast LWM	4,046	3,750	1,686	-	6,110
Norwell Beck Phase 2	501	-	205	(296)	-
Olantigh Weir	-	51,105	51,282	177	-
Open Rivers	5,183	-	456	-	4,727
Pebble	47	-	226	179	-
Upper Witham Habitat	1,799	-	1,181	-	618
Porter Brook Weir	8,388	-	5,336	-	3,052
Rib FIP	92,661	-	33,051	-	59,610
Ribble Rivers Restoration	5	2,740	2,506	-	239
River Axe	926	-	24	-	902
River Burn Improvements	26,069	-	526	-	25,543
River Darent Enhancements	6,795	-	6,114	-	681
River Dawros	-	3,905	5,208	1,303	-
River Easkey	662	-	695	33	-
River Ehen & Tribs	13,901	-	759	-	13,142
River Glen Boothby	(544)	2,191	1,075	-	572
River Leen	1,697	1,735	2,022	-	1,410
River Team	1,997	5,625	7,250	-	372
River Tean	28,190	-	773	-	27,417
Rivers & Wetlands Days	48,333	-	18,265	-	30,068
Rivers Meden & Maun	3,365	-	71	(3,294)	-
Rocester	17,276	-	347	-	16,929
Roding FIP	-	3,729	2,821	-	908
Rother Trout & Grayling Spawning	-	5,000	1,285	-	3,715
Sid	1,050	-	1,054	4	-
Somerset Streams	1,482	-	24	-	1,458
Stenigot Beck	-	22,500	22,500	-	-
Swale FIP	1,462	2,300	2,710	-	1,052
Trees for Skirfare	695	-	22	-	673
Trout Beck	463	-	-	-	463
TWIST	19,493	23,498	26,491	-	16,500
United Utilities	1,866	-	40	-	1,826
Upper Aire Land	1,635	52,000	17,197	-	36,438
Upper Witham Scoping	-	39,997	39,997	-	-
Ure FIP	(55)	14,445	8,067	-	6,323
Wansbeck Surveys	751	-	24	-	727
Watercress & Winterbournes	910	862	1,063	-	709
Wharfe FIP	3,606	3,574	3,480	-	3,700
Wicklow Workshop	183	-	163	-	20
William Grant Foundation	1,680	12,345	13,169	-	856
Wyre BCLR	(296)	4,600	3,822	-	482
Yorkshire Water Rivers & Wetland	13,961	24,200	18,313	-	19,848
YWT Restoration Sites	-	4,500	2,941	-	1,559
Total restricted income funds	663,076	632,140	744,363	622	551,475
Total All Funds	1,150,117	933,991	1,016,529	-	1,067,579

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2025

16. MOVEMENT IN FUNDS - continued

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

Transfers

Small transfers were made between funds where authority was received and funding was for relevant purposes.

Any transfers from restricted funds to unrestricted funds are made with the explicit authority of the donor to cover management costs of related projects funded through general funds.

17. RELATED PARTY DISCLOSURES

There are no related party transactions requiring disclosure in either year.

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

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(82,538)	24,732
Adjustments for:		
Depreciation charges	1,392	1,534
Interest received	(27,047)	(18,174)
Interest receivable	1,479	(5,390)
(Increase)/decrease in stocks	(723)	767
Decrease in debtors	1,985	44,359
Increase in creditors	<u>39,735</u>	<u>13,737</u>
Net cash (used in)/provided by operations	<u>(65,717)</u>	<u>61,565</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/24 £	Cash flow £	At 30/4/25 £
Net cash			
Cash at bank	<u>1,177,651</u>	<u>(40,297)</u>	<u>1,137,354</u>
Total	<u>1,177,651</u>	<u>(40,297)</u>	<u>1,137,354</u>

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and grants				
General donations and grants	65,096	625,610	690,706	787,793
Subscriptions	94,424	-	94,424	90,922
Advisory and practical visits	686	6,530	7,216	3,747
	<u>160,206</u>	<u>632,140</u>	<u>792,346</u>	<u>882,462</u>
Other trading activities				
Merchandise sales	2,279	-	2,279	2,571
Auctions and raffles	113,798	-	113,798	98,202
	<u>116,077</u>	<u>-</u>	<u>116,077</u>	<u>100,773</u>
Investment income				
UK bank interest	25,568	-	25,568	23,564
	<u>25,568</u>	<u>-</u>	<u>25,568</u>	<u>23,564</u>
Total incoming resources	301,851	632,140	933,991	1,006,799
EXPENDITURE				
Other trading activities				
On-line merchandise sales	2,882	-	2,882	2,362
Advertising, printing and publishing	26,165	-	26,165	27,453
Auctions	11,244	-	11,244	10,415
	<u>40,291</u>	<u>-</u>	<u>40,291</u>	<u>40,230</u>
Charitable activities				
Staff costs - conservation officers	(40,467)	353,232	312,765	269,374
Project costs and advisory and practical visits	15,113	348,970	364,083	406,287
	<u>(25,354)</u>	<u>702,202</u>	<u>676,848</u>	<u>675,661</u>
Support costs				
Administration				
Staff costs	99,145	24,421	123,566	115,692
Social security	39,868	-	39,868	34,648
Pensions	36,461	-	36,461	30,880
Insurance	7,054	-	7,054	4,790
Postage, stationery and printing	3,017	-	3,017	2,443
General expenses	4,496	120	4,616	4,106
Other office expenses	3,859	-	3,859	4,184
Motor and travelling costs	16,502	17,115	33,617	26,224
Communication and information technology	7,568	-	7,568	5,884
Carried forward	217,970	41,656	259,626	228,851

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Administration				
Brought forward	217,970	41,656	259,626	228,851
Subscriptions	621	-	621	581
Depreciation	<u>1,392</u>	<u>-</u>	<u>1,392</u>	<u>1,534</u>
	219,983	41,656	261,639	230,966
Finance				
Bank charges	3,550	-	3,550	2,984
Exchange rate variance	<u>-</u>	<u>505</u>	<u>505</u>	<u>319</u>
	3,550	505	4,055	3,303
Governance costs				
Auditors' remuneration	7,272	-	7,272	7,330
Other accountancy charges	20,484	-	20,484	19,406
Legal and professional fees	<u>5,940</u>	<u>-</u>	<u>5,940</u>	<u>5,171</u>
	<u>33,696</u>	<u>-</u>	<u>33,696</u>	<u>31,907</u>
Total resources expended	<u>272,166</u>	<u>744,363</u>	<u>1,016,529</u>	<u>982,067</u>
Net income	<u>29,685</u>	<u>(112,223)</u>	<u>(82,538)</u>	<u>24,732</u>

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

England & Wales - Charity number 1162478

Accounts

REGISTERED COMPANY NUMBER: 03345901 (England and Wales)
REGISTERED CHARITY NUMBER: 1162478
SCOTTISH CHARITY NUMBER: SC046354

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

THE WILD TROUT TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

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THE WILD TROUT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2024

TRUSTEES

Dr G D Coley	N Lloyd (appointed 21 June 2023)
W D Fraser (resigned 8 July 2024)	Dr J M Mant
A M Harvey	Dr G J Mantle MBE
M G Jacobs	G E S Seligman
D J Lloyd (deceased 10 May 2024)	C I Watson

COMPANY SECRETARY

D J Marriott

REGISTERED OFFICE

First Floor, Unit 4 Broadfield Court, Sheffield, South Yorkshire S8 0XF

PRINCIPAL ADDRESS

FREEPOST Wild Trout Trust

REGISTERED COMPANY NUMBER

03345901 (England and Wales)

REGISTERED CHARITY NUMBER

1162478

SCOTTISH CHARITY NUMBER

SC046354

INDEPENDENT AUDITORS

Hart Shaw LLP, Chartered Accountants
Statutory Auditor, Europa Link, Sheffield, South Yorkshire S9 1XU

BANKERS

The Co-operative Bank plc, The Fountain Precinct, Sheffield S1 2JZ
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

PRESIDENT

Jon Beer

VICE-PRESIDENTS

Ross Brawn OBE	Brian Clarke
Stuart Crofts	Sir Gareth Edwards CBE
Oliver Edwards (deceased 22/04/2023)	Dennis Moss
Jeremy Paxman	Paul Procter
Charles Rangeley-Wilson	Pat O'Reilly
Dr Edward Twiddy	Matthew Wright

STAFF

Shaun Leonard	Christina Bryant
David Marriott	Dr Paul Gaskell
Theo Pike	Professor Jon Grey
Dr Tim Jacklin	Gareth Pedley
Andy Thomas	Rob Mungovan
Nick Lawrence	

VOLUNTEERS

Denise Aston
Patrick Lloyd
Neil Mundy

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

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 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects as set out in the articles of association are the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising was carried out only by Trust staff working very closely with three volunteers, through an annual online auction, an annual raffle (with a return completed to the Gambling Commission) and fundraising events such as angling days. No professional fundraiser or commercial participator was involved. The auction operated under openly published terms, conditions and Privacy Policy.

The Trust is not a member of the Fundraising Regulator but adheres to the principles and practices of the Code of Fundraising Practice, for example in relation to the way we raised and used funds, our accounting and reporting and how we processed personal information and donations. There were no compliance issues and no complaints received in connection with any of the Trust's fundraising activities. No vulnerable people were involved in the Trust's fundraising activities.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

ACHIEVEMENT AND PERFORMANCE

A Review of WTT's 23/24 Year

The core of what we do is providing expert technical advice to improve river habitat for wild trout and all the wildlife that lives alongside them, doing practical work to effect that advice and spreading environmental conservation messages to as wide an audience as possible.

Spreading the word

We presented in-person at 39 events (the same number as last year, two below the five-year mean of 41), with local clubs and other community groups, students, and large conferences e.g. Sea Trout Conference, Dam Removal Europe conferences in Manchester and the Netherlands; the total audience exceeded 1500 people. With the Beaver Trust, we ran a first in the UK, a training day on fish and beaver interactions, for many of the wildlife trusts. We produced in-house three informational videos (including one on the Snake Lane project that has to date attracted 75000 views), commissioned one on the Manthorpe project in Lincolnshire and part-funded Charles Rangeley-Wilson's Nar film which launched at the virtual Sportfish Show in April. We also contributed to national initiatives, such as the Chalkstream Strategy and Implementation Plan.



The WTT website and social media platforms are vital for word spreading. In 23/24, the website attracted on average 25000 visitors pcm, up 9% on 22/23, with more modest increases in followers on the various social media platforms. The Trust's YouTube channel saw huge increases in its view numbers, around 200% up on the previous year.



Our communication focuses on trout ecology, factors impacting rivers (and their trout) and what might be done to help life in and around the river, including tackling impacts from agriculture, the water industry and climate change. We aim to provide much-needed balance to inform debates all too often polarised into 'for' and 'against' camps, for example those around beaver reintroduction, and sewage pollution.

Science

Several of our staff, including our Research and Conservation Officer, Professor Jonny Grey, maintain close links to academia, including involvement with relevant research at the universities of Birmingham, Durham, Highlands and Islands, Hull, Lancaster and London. Our annual journal, *Salmo Trutta*, distributed to at least 4000 people, includes articles where academic research is translated into the practical realm; in 2024, with pieces on the importance of diverse physical habitat, threats to sea trout in freshwater, the genetic structuring of sea trout in the English Channel, water quality and its ecological impact, sex determination and trout research in Finland and Iceland.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

Advice and practical river restoration

We completed 213 advisory site visits in the year, across England and parts of Ireland and Scotland, 25 less than last year and 4% below the five-year mean of 221. Some of the visits assessed discrete sites (e.g. a single weir) through to two on Dorset's River Allen that covered the whole (23km) sub-catchment, with a full geographical spread from Devon to Fife and Norfolk to Sligo.



We worked on 95 practical projects, 16 more than last year and 38% above the five-year mean of 69. Many of these events were days in the river with a group of volunteers, with several more significant projects of one to two weeks on various Aire tributaries, the Hampshire Bourne, Itchen, Kennet and Mel. Additionally, scoping and development was completed on a further sixteen projects across England; hopefully, nascent projects that will come to fruition in future years.



Last words

In the 23/24 year, our staff team consisted of a Director of Operations, eight Conservation Officers, a Research and Conservation Officer, a Trust and Data Manager and a Company Secretary. Our invaluable volunteer work force was large, numbering around 2000 across the year, with key individuals such as Denise Ashton, Patrick Lloyd and Neil Mundy.

A major part of our success is the support and generosity of our supporters who contributed through various fundraisers and membership donations; we were pleased to welcome 259 new members in a total of 2656 members in 23/24, 6% above the five-year mean.

Our many partners among sister NGOs, industry and the highly productive partnership with the fisheries teams of the Environment Agency are vital in all that we do; thank you.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

FINANCIAL REVIEW

General donations and grants of £787,793 (2023: £1,230,139) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £90,922 compared to £89,076 in 2023. Funds raised via auctions, raffles, events, sales and advertising totalled £100,773 (2023: £107,019) and bank interest receivable was £23,564 (2023: £5,133). Total income fell to £1,006,799 from £1,456,757 in the previous financial year which was primarily due to a large conservation project in 2022/23 at Snake Lane managed on behalf of the Environment Agency requiring a significant amount of raw materials and use of external contractors.

During the year, conservation project costs were £890,263 (2023: £1,249,390). Costs of raising funds during the year were £91,804 (2023: £93,723) and total expenditure £982,067 (2023: £1,343,113).

Net income for the year was £24,732 with overall funds of £1,150,117. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Our target level free reserves should as a minimum cover 6 months operating costs which were budgeted at £123k for 2024/25. Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and at 30 April 2024 stood at £279,844. The trustees are therefore satisfied that sufficient reserves are available to enable the charity to operate for the foreseeable future and mitigate the risks identified.

Designated funds represent amounts set aside at the trustees' discretion for particular purposes or activities, as listed in note 16. They are not included in free reserves because the funds have been earmarked for other purposes or represent amounts that can only be realised by disposing of the charity's fixed assets.

Restricted funds represent funding received for specific projects as at 30 April 2024 totalled £663,076. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees.

Selection and training of trustees

Trustees may be appointed by the charity in general meeting or by the other directors and there must be at least two trustees. Trustees must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity.

Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

All trustees and staff are encouraged to undertake training where necessary to enable them to discharge their responsibilities more effectively.

Pay policy for senior employees

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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.

THE WILD TROUT TRUST LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024**

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28th September 2024 and signed on its behalf by:


.....
Dr G D Coley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 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 (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 30 April 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.

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 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

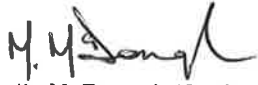
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 MEMBERS OF
THE WILD TROUT TRUST LIMITED**

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP
Chartered Accountants
Statutory Auditor

Europa Link
Sheffield
South Yorkshire
S9 1XU

Date: 07.10.24

THE WILD TROUT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	229,725	652,737	882,462	1,344,605
Other trading activities	3	100,773	-	100,773	107,019
Investment income	4	23,564	-	23,564	5,133
Total		354,062	652,737	1,006,799	1,456,757
EXPENDITURE ON					
Raising funds	5	91,804	-	91,804	93,723
Charitable activities	6				
Conservation project costs		228,606	661,657	890,263	1,249,390
Total		320,410	661,657	982,067	1,343,113
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	33,652 10	(8,920) (10)	24,732 -	113,644 -
Net movement in funds		33,662	(8,930)	24,732	113,644
RECONCILIATION OF FUNDS					
Total funds brought forward		453,379	672,006	1,125,385	1,011,741
TOTAL FUNDS CARRIED FORWARD		487,041	663,076	1,150,117	1,125,385

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

**BALANCE SHEET
30 APRIL 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	3,081	-	3,081	4,615
CURRENT ASSETS					
Stocks	13	2,687	-	2,687	3,454
Debtors	14	12,984	5,457	18,441	57,410
Cash at bank		<u>501,406</u>	<u>676,245</u>	<u>1,177,651</u>	<u>1,097,912</u>
		517,077	681,702	1,198,779	1,158,776
CREDITORS					
Amounts falling due within one year	15	(33,117)	(18,626)	(51,743)	(38,006)
NET CURRENT ASSETS		<u>483,960</u>	<u>663,076</u>	<u>1,147,036</u>	<u>1,120,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>487,041</u>	<u>663,076</u>	<u>1,150,117</u>	<u>1,125,385</u>
NET ASSETS		<u>487,041</u>	<u>663,076</u>	<u>1,150,117</u>	<u>1,125,385</u>
FUNDS	16				
Unrestricted funds				487,041	453,379
Restricted funds				<u>663,076</u>	<u>672,006</u>
TOTAL FUNDS				<u>1,150,117</u>	<u>1,125,385</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 and authorised for issue on 28 September 2024 and were signed on its behalf by:


G D Coley - Trustee

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	18	<u>61,565</u>	<u>(40,454)</u>
Net cash provided by / (used in) operating activities		<u>61,565</u>	<u>(40,454)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,936)
Interest received		<u>18,174</u>	<u>5,133</u>
Net cash provided by investing activities		<u>18,174</u>	<u>2,197</u>
Change in cash and cash equivalents in the reporting period		79,739	(38,257)
Cash and cash equivalents at the beginning of the reporting period		<u>1,097,912</u>	<u>1,136,169</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,177,651</u></u>	<u><u>1,097,912</u></u>

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Income

Income is recognised when the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from other trading activities includes amounts received from auctions and raffles, fundraising events, the sale of merchandise and advertising. Gifts in kind donated for resale are included as income from other trading activities upon sale.

Investment income represents interest receivable on UK bank deposits, recognised when receivable by the charity.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise costs relating to other trading activities and those costs incurred in seeking voluntary contributions.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs can fairly be assigned between costs of raising funds and charitable activities, the trustees consider the following proportions to be appropriate:-

	Raising Funds	Charitable Activities
General expenses	10%	90%
Telephone and computer costs	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses	10%	90%
Fixed asset depreciation	10%	90%
Project director's emoluments	20%	80%

Contributions to the workplace pension and employees' independently administered personal pension schemes are charged to the statement of financial activities as they become payable by the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks of goods for resale are included at the lower of cost and net realisable value on a FIFO basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND GRANTS

	2024	2023
	£	£
General donations and grants	787,793	1,230,139
Subscriptions	90,922	89,076
Advisory and practical visits	3,747	25,390
	<u>882,462</u>	<u>1,344,605</u>

Income from donations and grants was £882,462 (2023: £1,344,605) of which £229,725 (2023: £261,545) as attributable to unrestricted and £652,737 (2023: £1,083,060) was attributable to restricted funds.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Merchandise sales	2,571	4,988
Auctions and raffles	98,202	102,031
	<u>100,773</u>	<u>107,019</u>

Income from other trading activities is solely attributable to unrestricted funds.

4. INVESTMENT INCOME

	2024	2023
	£	£
UK bank interest	<u>23,564</u>	<u>5,133</u>

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

5. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	2,362	2,512
Advertising, printing and publishing	27,453	24,251
Auctions	10,415	11,177
Support costs	51,574	55,783
	<u>91,804</u>	<u>93,723</u>

Expenditure incurred on other trading activities is solely attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Conservation project costs	<u>675,661</u>	<u>214,602</u>	<u>890,263</u>

Expenditure incurred on conservation projects was £890,263 (2023: £1,249,390) of which £228,606 (2023: £194,940) was attributable to unrestricted and £661,657 (2023: £1,054,450) was attributable to restricted funds.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	269,374	267,764
Project costs and advisory and practical visits	<u>406,287</u>	<u>764,442</u>
	<u>675,661</u>	<u>1,032,206</u>

8. SUPPORT COSTS

	Administration	Finance	Governance costs	Totals
	£	£	£	£
Other trading activities	51,574	-	-	51,574
Conservation project costs	<u>179,392</u>	<u>3,303</u>	<u>31,907</u>	<u>214,602</u>
	<u>230,966</u>	<u>3,303</u>	<u>31,907</u>	<u>266,176</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

8. SUPPORT COSTS - continued

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

			2024	2023
	Other trading activities	Conservation project costs	Total activities	Total activities
	£	£	£	£
Staff costs	24,220	91,472	115,692	121,962
Social security	10,549	24,099	34,648	35,042
Pensions	7,412	23,468	30,880	31,328
Insurance	-	4,790	4,790	4,700
Postage, stationery and printing	733	1,710	2,443	2,662
General expenses	411	3,695	4,106	3,063
Other office expenses	4,184	-	4,184	3,765
Motor and travelling costs	2,734	23,490	26,224	25,178
Communication and information technology	1,177	4,707	5,884	5,760
Subscriptions	-	581	581	468
Depreciation	154	1,380	1,534	1,717
Bank charges	-	2,984	2,984	3,328
Exchange rate variance	-	319	319	362
Auditors' remuneration	-	7,330	7,330	6,600
Other accountancy charges	-	19,406	19,406	20,171
Legal and professional fees	-	5,171	5,171	6,861
	<u>51,574</u>	<u>214,602</u>	<u>266,176</u>	<u>272,967</u>

9. NET INCOME / (EXPENDITURE)

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

	2024	2023
	£	£
Auditor's fees - statutory audit	7,330	6,600
Depreciation - owned assets	<u>1,534</u>	<u>1,717</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	385,066	389,726
Social security costs	34,648	35,042
Other pension costs	30,880	31,328
	<u>450,594</u>	<u>456,096</u>

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	2024	2023
Administration	3	5
Conservation officers	8	8
	<u>11</u>	<u>13</u>

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

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

12. TANGIBLE FIXED ASSETS

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost				
At 1 May 2023 and 30 April 2024	<u>5,194</u>	<u>9,501</u>	<u>11,194</u>	<u>25,889</u>
Depreciation				
At 1 May 2023	5,194	6,103	9,977	21,274
Charge for year	<u>-</u>	<u>1,229</u>	<u>305</u>	<u>1,534</u>
At 30 April 2024	<u>5,194</u>	<u>7,332</u>	<u>10,282</u>	<u>22,808</u>
Net book value				
At 30 April 2024	<u>-</u>	<u>2,169</u>	<u>912</u>	<u>3,081</u>
At 30 April 2023	<u>-</u>	<u>3,398</u>	<u>1,217</u>	<u>4,615</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

13. STOCKS

	2024	2023
	£	£
Stocks	<u>2,687</u>	<u>3,454</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,520	28,325
Prepayments	3,408	4,472
Accrued income	<u>11,513</u>	<u>24,613</u>
	<u>18,441</u>	<u>57,410</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	6,451	6,841
Other creditors	3,092	2,190
Accruals	33,988	19,591
Deferred membership income	<u>8,212</u>	<u>9,384</u>
	<u>51,743</u>	<u>38,006</u>

Deferred membership income relates to subscriptions received in advance for the following period and is expected to be released to the statement of financial activities in that accounting period.

16. FUNDS

	At 1 May 2023	Income	Expenditure	Transfers between funds	At 30 April 2024
	£	£	£	£	£
Unrestricted income funds					
General funds	278,658	266,382	251,385	10	293,665
Designated funds:					
Fixed assets	4,615	-	1,534	-	3,081
Cousins Legacy	103,660	-	1,878	-	101,782
Dorset Chalkstreams	3,854	12,500	1,785	-	14,569
Environmental Contingency	13,682	11,580	13,801	52	11,513
GAAFS Lincs	12,411	-	235	-	12,176
Melbourn Recreation	12,112	-	12,068	(44)	-
Practical Resources	8,744	1,150	4,327	-	5,567
River Shep	8	-	-	(8)	-
SCDC Chalkstreams Partnership	9,980	4,620	5,860	-	8,740
Southern Chalkstream	5,655	43,690	23,495	-	25,850
Yorkshire Fly Fishers Donation	-	4,496	582	-	3,914
Harris Sea Trout Fund	-	50	-	-	50
CURAT Training	-	3,494	2,631	-	863
CO Mentoring Fund	-	5,000	14	-	4,986
Yorkshire Dales NPA	-	1,100	815	-	285
Total unrestricted income funds	<u>453,379</u>	<u>354,062</u>	<u>320,410</u>	<u>10</u>	<u>487,041</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

16. FUNDS - continued

	At 1 May 2023	Income	Expenditure	Transfers between funds	At 30 April 2024
	£	£	£	£	£
Restricted income funds					
River conservation projects:					
Abbey River	6,981	-	126	-	6,855
Aire FIP	251	4,800	3,019	-	2,032
Allen LRS	-	,500	2,926	-	3,574
Amwell Magna	1,886	-	1,261	-	625
Badsey Brook	1,395	-	24	-	1,371
Bedford River (Nar)	1,245	-	1,083	-	162
Bentley Brook	8,050	21,993	20,468	-	9,575
Better Becks	277	1,800	2,340	-	(263)
Bradford Beck	1,342	-	24	-	1,318
Brailsford Brook Ednaston	8,441	-	7,761	-	680
Bristol Frome Imp	5,181	-	99	-	5,082
Bucks Ouse Habitat	1,358	-	417	-	941
Burrator	833	-	23	-	810
Byron's Pool Fish Pass	1,529	-	279	-	1,250
Cam & Granta s	3,310	5,266	4,327	-	4,249
Cloughaneely AA	1,251	4,300	5,122	-	429
Cumbria Angler Engagement	307	8,072	5,743	-	2,636
Cumbrian CDM	1,104	-	313	-	791
Daslett Hatches (Nadder)	-	30,000	4,577	-	25,423
Derbys Derwent Fish Passage	13,160	-	9,827	-	3,333
Dove Mayfield Weirs	-	-	26	26	-
EA AV & PV Partnership	32,756	101,493	97,753	-	36,496
EA WFD Agreement	3,730	-	69	-	3,661
Ecclesbourne	39,798	102,404	115,664	-	26,538
Ennis Angling	804	-	340	-	464
Eridge Stream	1,286	-	355	-	931
Frensham	2,947	-	2,946	(1)	-
Gayton Brook	26,979	-	22,530	-	4,449
Gelt Weirs	-	-	1,136	-	(1,136)
Hills 2 Levels	2,270	-	46	-	2,224
Itchen Salmon Plan	-	5,000	5,521	-	(521)
Kingston Brook	-	12,775	12,666	-	109
Langley Fish Pass	7,284	2,500	3,234	-	6,550
Lark	650	488	420	-	718
LawCo	153	-	109	-	44
Letting the Dove Flow	16,483	-	12,966	-	3,517
Lincolnshire Limestone Becks	26,534	31,134	49,702	-	7,966
Lincs & Northants	198,041	10,447	25,290	-	183,198
Marron Walkovers	2,139	-	44	-	2,095
Midlands Walkovers (Alne)	791	-	791	-	-
Mimram FIP	1,179	3,438	2,250	-	2,367
Misbourne	108	-	-	-	108
Moy RT - Walkovers	1,980	-	39	-	1,941
Nidd	326	323	348	-	301

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

16. FUNDS - continued

	At 1 May 2023	Income	Expenditure	Transfer s between funds	At 30 April 2024
	£	£	£	£	£
Northeast LWM	3,081	3,840	2,875	-	4,046
Norwell Beck Phase 2	678	-	177	-	501
Olantigh Weir	-	5,000	5,000	-	-
Open Rivers	11	6,043	871	-	5,183
Pebble	1,616	200	1,769	-	47
Upper Witham Habitat and Wetland	-	20,000	18,201	-	1,799
Porter Brook Weir	4,105	27,302	23,019	-	8,388
Rib FIP	197	98,000	5,536	-	92,661
Ribble Rivers Restoration	323	-	318	-	5
River Axe	949	-	23	-	926
River Burn Improvements	27,806	-	1,737	-	26,069
River Darent Enhancements	6,923	-	128	-	6,795
River Easkey	-	4,350	3,688	-	662
River Ehen & Tribs	(2,660)	20,000	3,439	-	13,901
River Glen Boothby	(166)	4,328	4,706	-	(544)
River Leen	1,044	19,500	18,847	-	1,697
River Roden	-	-	-	-	-
River Smite	784	-	784	-	-
River Team	376	4,818	3,197	-	1,997
River Tean	30,820	-	2,630	-	28,190
Rivers & Wetlands Days	81,789	-	33,456	-	48,333
Rivers Meden & Maun	9,237	-	5,872	-	3,365
Rocester	17,610	-	334	-	17,276
Sid	8,416	-	7,366	-	1,050
Somerset Streams	1,506	-	24	-	1,482
Sprite (Esmee Fairbairn)	173	-	460	287	-
Swale FIP	-	2,642	1,180	-	1,462
Trees for Skirfare	2,158	-	1,463	-	695
Trout Beck	1,035	-	572	-	463
TWIST	2,324	41,712	24,543	-	19,493
United Utilities	4,250	-	2,097	(287)	1,866
Upper Aire Land	5,173	8,000	11,538	-	1,635
Upper Witham Scoping	-	-	343	343	-
Ure FIP	-	500	555	-	(55)
Wansbeck Surveys	774	-	23	-	751
Watercress & Winterbournes	2,006	1,048	2,144	-	910
Waterside Care	2,560	-	2,584	24	-
Wharfe FIP	4,916	200	1,510	-	3,606
Wicklow Workshop	-	3,480	3,297	-	183
William Grant Foundation	858	2,211	1,533	144	1,680
Withan Dallygate	547	-	1	(546)	-
Wyre BCLR	-	-	296	-	(296)
Yorkshire Water Rivers & Wetland	26,648	26,830	39,517	-	13,961
Total restricted income funds	672,006	652,737	661,657	(10)	663,076
Total All Funds	1,125,385	1,006,799	982,067	-	1,150,117

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

16. FUNDS - continued

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

Transfers

Small transfers were made between funds where authority was received and funding was for relevant purposes.

Any transfers from restricted funds to unrestricted funds are made with the explicit authority of the donor to cover management costs of related projects funded through general funds.

17. RELATED PARTY DISCLOSURES

There are no related party transactions requiring disclosure in either year.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	24,732	113,644
Adjustments for:		
Depreciation charges	1,534	1,717
Interest received	(18,174)	(5,133)
Interest receivable	(5,390)	-
Decrease / (increase) in stocks	767	(33)
Decrease / (increase) in debtors	44,359	(20,445)
Increase / (decrease) in creditors	13,737	(130,204)
Net cash provided by/(used in) operations	<u>61,565</u>	<u>(40,454)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/23 £	Cash flow £	At 30/4/24 £
Net cash			
Cash at bank	<u>1,097,912</u>	<u>79,739</u>	<u>1,177,651</u>

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and grants				
General donations and grants	138,803	648,990	787,793	1,230,139
Subscriptions	90,922	-	90,922	89,076
Advisory and practical visits	-	3,747	3,747	25,390
	<u>229,725</u>	<u>652,737</u>	<u>882,462</u>	<u>1,344,605</u>
Other trading activities				
Merchandise sales	2,571	-	2,571	4,988
Auctions and raffles	98,202	-	98,202	102,031
	<u>100,773</u>	<u>-</u>	<u>100,773</u>	<u>107,019</u>
Investment income				
UK bank interest	23,564	-	23,564	5,133
Total incoming resources	354,062	652,737	1,006,799	1,456,757
EXPENDITURE				
Other trading activities				
On-line merchandise sales	2,362	-	2,362	2,512
Advertising, printing and publishing	27,453	-	27,453	24,251
Auctions	10,415	-	10,415	11,177
	<u>40,230</u>	<u>-</u>	<u>40,230</u>	<u>37,940</u>
Charitable activities				
Staff costs - conservation officers	7,011	262,363	269,374	267,764
Project costs and advisory and practical visits	35,452	370,835	406,287	764,442
	<u>42,463</u>	<u>633,198</u>	<u>675,661</u>	<u>1,032,206</u>
Support costs				
Administration				
Staff costs	101,818	13,874	115,692	121,962
Social security	34,648	-	34,648	35,042
Pensions	30,880	-	30,880	31,328
Insurance	4,790	-	4,790	4,700
Postage, stationery and printing	2,443	-	2,443	2,662
General expenses	4,106	-	4,106	3,063
Other office expenses	4,184	-	4,184	3,765
Motor and travelling costs	11,958	14,266	26,224	25,178
Communication and information technology	5,884	-	5,884	5,760
Carried forward	200,711	28,140	228,851	233,460

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Administration				
Brought forward	200,711	28,140	228,851	233,460
Subscriptions	581	-	581	468
Depreciation	<u>1,534</u>	<u>-</u>	<u>1,534</u>	<u>1,717</u>
	202,826	28,140	230,966	235,645
Finance				
Bank charges	2,984	-	2,984	3,328
Exchange rate variance	<u>-</u>	<u>319</u>	<u>319</u>	<u>362</u>
	2,984	319	3,303	3,690
Governance costs				
Auditors' remuneration	7,330	-	7,330	6,600
Other accountancy charges	19,406	-	19,406	20,171
Legal and professional fees	<u>5,171</u>	<u>-</u>	<u>5,171</u>	<u>6,861</u>
	<u>31,907</u>	<u>-</u>	<u>31,907</u>	<u>33,632</u>
Total resources expended	<u>320,410</u>	<u>661,657</u>	<u>982,067</u>	<u>1,343,113</u>
Net Income	<u>33,652</u>	<u>(8,920)</u>	<u>24,732</u>	<u>113,644</u>

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

England & Wales - Charity number 1162478

Accounts

REGISTERED COMPANY NUMBER: 03345901 (England and Wales)
REGISTERED CHARITY NUMBER: 1162478
SCOTTISH CHARITY NUMBER: SC046354

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

THE WILD TROUT TRUST LIMITED

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THE WILD TROUT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2023

TRUSTEES

Dr G D Coley
Dr W D Fraser
A M Harvey
M G Jacobs
D J Lloyd

Dr J M Mant
Dr G J Mantle MBE
G E S Seligman
C I Watson
N Lloyd (appointed 21/06/2023)

COMPANY SECRETARY

D J Marriott

REGISTERED OFFICE

First Floor, Unit 4, Broadfield Court, Sheffield, South Yorkshire, S8 0XF

BUSINESS ADDRESS

Freepost WILD TROUT TRUST

REGISTERED COMPANY NUMBER

03345901 (England and Wales)

REGISTERED CHARITY NUMBER

1162478

SCOTTISH CHARITY NUMBER

SC046354

INDEPENDENT AUDITORS

Hart Shaw LLP, Chartered Accountants
Europa Link, Sheffield Business Park, Sheffield, South Yorkshire, S9 1XU

BANKERS

The Co-operative Bank plc, The Fountain Precinct, Sheffield S1 2JZ
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

PRESIDENT

Jon Beer

VICE-PRESIDENTS

Ross Brawn OBE
Stuart Crofts
Oliver Edwards (deceased 22/04/2023)
Jeremy Paxman
Charles Rangeley-Wilson
Dr Edward Twiddy

Brian Clarke
Sir Gareth Edwards CBE
Dennis Moss
Paul Procter
Pat O'Reilly
Matthew Wright

STAFF

Shaun Leonard
Christina Bryant
Dr Paul Gaskell
Ed Eley
Dr Tim Jacklin
Andy Thomas
Nick Lawrence

Denise Ashton
David Marriott
Theo Pike
Professor Jon Grey
Gareth Pedley
Rob Mungovan
Bruno Vincent (resigned 01/02/2023)

VOLUNTEERS

Patrick Lloyd
Neil Mundy

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

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 30 April 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects as set out in the articles of association are the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising was carried out only by Trust staff working very closely with two volunteers, through an annual online auction, an annual raffle (with a return completed to the Gambling Commission) and fundraising events such as angling days. No professional fundraiser or commercial participator was involved. The auction operated under openly published terms, conditions and Privacy Policy.

The Trust is not a member of the Fundraising Regulator but adheres to the principles and practices of the Code of Fundraising Practice, for example in relation to the way we raised and used funds, our accounting and reporting and how we processed personal information and donations. There were no compliance issues and no complaints received in connection with any of the Trust's fundraising activities. No vulnerable people were involved in the Trust's fundraising activities.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

ACHIEVEMENT AND PERFORMANCE

A Review of WTT's 22/23 Year

The core of what we do is providing expert technical advice to improve river habitat for wildlife, doing practical work to effect that advice and spreading environmental conservation messages to as wide an audience as possible.

Spreading the word

We gave 39 presentations to various groups (5 less than last year and the five-year mean of 44), from angling club meetings to international conferences, including the pan-European Dam Removal Conference in Manchester in May '23, and disseminated our messages through mainstream media, including national and local TV and radio and high profile printed publications such as BBC Wildlife magazine and the Conservation Land Management journal. The WTT website attracts over 23K website visitors pcm, with our social media channels extending that reach (e.g. our Facebook page has 6382 followers, up 14% on 21/22).

Our communication focuses on trout ecology, factors impacting rivers (and their trout) and what might be done to help life in and around the river, including tackling impacts from agriculture, the water industry and climate change. We aim to provide much-needed balance to inform debates all too often polarised into 'for' and 'against' camps, for example those around beaver reintroduction, and sewage pollution.

Science

Several of our staff, including our Research and Conservation Officer, Professor Jonny Grey, maintain close links to academia, including involvement with relevant research at the universities of Durham, Highlands and Islands, Hull, Lancaster and London. Our annual journal, *Salmo Trutta*, distributed to at least 4000 people, includes articles where academic research is translated into the practical realm; in 2023, with pieces on floods, droughts, weirs, fish migration, pollution, sea trout ecology and non-native invasive plant species.

Advice and practical river restoration

We completed 238 advisory site visits in the year, across England and parts of Ireland and Scotland, 15 more than last year and 5% above the five-year mean of 227. Many were to individual river reaches, extending as far as the 129km walkover of the River Moy in County Mayo completed by our Conservation Officer, Gareth Pedley, on foot and kayak.

We worked on 79 practical projects, 15 more than last year and 18% above the five-year mean of 67. These projects ranged from single days with groups of volunteers through to two very large weir removal projects. In Yorkshire, we completed what is believed to be the largest weir removal yet undertaken in the UK, demolishing a structure 75m wide and 4m high in an extraordinarily cost-effective way. In Derbyshire, a complex weir removal project produced early and gratifying results: a spawned-out hen salmon was found upstream of the previously impassable weir 3 months after its removal.

Last words

In the 22/23 year, our staff team consisted of a Director of Operations, nine Conservation Officers, a Research and Conservation Officer, a Trust and Data Manager, a Communications Officer and a Company Secretary. Our invaluable volunteer work force was large, numbering around 2000 across the year.

A major part of our success is the support and generosity of our supporters who contributed through various fundraisers and membership donations; we were pleased to welcome 199 new members in a total of 2598 members in 22/23, 4% above the five-year mean.

Our many partners among sister NGOs, industry and the highly productive partnership with the fisheries teams of the Environment Agency are vital in all that we do; thank you.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

FINANCIAL REVIEW

General donations and grants of £1,230,139 (2022: £989,784) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £89,076 compared to £91,080 in 2022. Funds raised via auctions, raffles, events, sales and advertising totalled £107,019 (2022: £94,475) and bank interest received was £5,133 (2022: £192). Total income was £1,456,757 (2022: £1,232,260).

During the year, conservation project costs were £1,249,390 (2022: £1,179,922). Costs of raising funds during the year were £93,723 (2022: £90,177) and total expenditure £1,343,113 (2022: £1,270,099).

Net income for the year was £113,644 with overall funds of £1,125,385. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Our target level free reserves should as a minimum cover 6 months operating costs which were budgeted at £111k for 2023/24. Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and at 30 April 2023 stood at £251,119. The trustees are therefore satisfied that sufficient reserves are available to enable the charity to operate for the foreseeable future and mitigate the risks identified.

Designated funds represent amounts set aside at the trustees' discretion for particular purposes or activities, as listed in note 16. They are not included in free reserves because the funds have been earmarked for other purposes or represent amounts that can only be realised by disposing of the charity's fixed assets.

Restricted funds represent funding received for specific projects as at 30 April 2023 totalled £672,006. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees.

Selection and training of trustees

Trustees may be appointed by the charity in general meeting or by the other directors and there must be at least two trustees. Trustees must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity.

Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

All trustees and staff are encouraged to undertake training where necessary to enable them to discharge their responsibilities more effectively.

Pay policy for senior employees

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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.

THE WILD TROUT TRUST LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6/10/2023..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Coley', written over a horizontal dotted line.

Dr G D Coley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 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 (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 30 April 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.

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 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

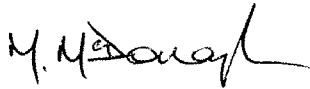
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WILD TROUT TRUST LIMITED**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP
Chartered Accountants, Statutory Auditor
Europa Link
Sheffield
South Yorkshire
S9 1XU

Date: 17.10.2023

THE WILD TROUT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	261,545	1,083,060	1,344,605	1,137,593
Other trading activities	3	107,019	-	107,019	94,475
Investment income	4	5,133	-	5,133	192
Total		373,697	1,083,060	1,456,757	1,232,260
EXPENDITURE ON					
Raising funds	5	93,723	-	93,723	90,177
Charitable activities	6				
Conservation project costs		194,940	1,054,450	1,249,390	1,179,922
Total		288,663	1,054,450	1,343,113	1,270,099
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	85,034 2,399	28,610 (2,399)	113,644 -	(37,839) -
Net movement in funds		87,433	26,211	113,644	(37,839)
RECONCILIATION OF FUNDS					
Total funds brought forward		365,946	645,795	1,011,741	1,049,580
TOTAL FUNDS CARRIED FORWARD		453,379	672,006	1,125,385	1,011,741

The notes form part of these financial statements

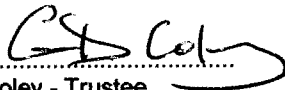
THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

**BALANCE SHEET
30 APRIL 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,615	-	4,615	3,396
CURRENT ASSETS					
Stocks	13	3,454	-	3,454	3,421
Debtors	14	27,035	30,375	57,410	36,965
Cash at bank		<u>449,312</u>	<u>648,600</u>	<u>1,097,912</u>	<u>1,136,169</u>
		479,801	678,975	1,158,776	1,176,555
CREDITORS					
Amounts falling due within one year	15	(31,037)	(6,969)	(38,006)	(168,210)
NET CURRENT ASSETS		<u>448,764</u>	<u>672,006</u>	<u>1,120,770</u>	<u>1,008,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>453,379</u>	<u>672,006</u>	<u>1,125,385</u>	<u>1,011,741</u>
NET ASSETS		<u>453,379</u>	<u>672,006</u>	<u>1,125,385</u>	<u>1,011,741</u>
FUNDS	16				
Unrestricted funds				453,379	365,946
Restricted funds				<u>672,006</u>	<u>645,795</u>
TOTAL FUNDS				<u>1,125,385</u>	<u>1,011,741</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 and authorised for issue on 6/10/2023 and were signed on its behalf by:


G D Coley - Trustee

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	18	<u>(40,454)</u>	<u>93,072</u>
Net cash (used in)/provided by operating activities		<u>(40,454)</u>	<u>93,072</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,936)</u>	<u>(1,146)</u>
Interest received		<u>5,133</u>	<u>192</u>
Net cash provided by/(used in) investing activities		<u>2,197</u>	<u>(954)</u>
Change in cash and cash equivalents in the reporting period		(38,257)	92,118
Cash and cash equivalents at the beginning of the reporting period		<u>1,136,169</u>	<u>1,044,051</u>
Cash and cash equivalents at the end of the reporting period		<u>1,097,912</u>	<u>1,136,169</u>

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Income

Income is recognised when the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from other trading activities includes amounts received from auctions and raffles, fundraising events, the sale of merchandise and advertising. Gifts in kind donated for resale are included as income from other trading activities upon sale.

Investment income represents interest receivable on UK bank deposits, recognised when receivable by the charity.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise costs relating to other trading activities and those costs incurred in seeking voluntary contributions.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs can fairly be assigned between costs of raising funds and charitable activities, the trustees consider the following proportions to be appropriate:-

	Raising Funds	Charitable Activities
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	10%	90%
Project director's emoluments	20%	80%

Contributions to the workplace pension and employees' independently administered personal pension schemes are charged to the statement of financial activities as they become payable by the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks of goods for resale are included at the lower of cost and net realisable value on a FIFO basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND GRANTS

	2023	2022
	£	£
General donations and grants	1,230,139	989,784
Subscriptions	89,076	91,080
Advisory and practical visits	25,390	56,729
	<u>1,344,605</u>	<u>1,137,593</u>

Income from donations and grants was £1,344,605 (2022: £1,137,593) of which £261,545 (2022: £243,983) as attributable to unrestricted and £1,083,060 (2022: £893,610) was attributable to restricted funds.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Merchandise sales	4,988	5,040
Auctions and raffles	102,031	89,435
	<u>107,019</u>	<u>94,475</u>

Income from other trading activities is solely attributable to unrestricted funds.

4. INVESTMENT INCOME

	2023	2022
	£	£
UK bank interest	<u>5,133</u>	<u>192</u>

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	2,512	3,824
Advertising, printing and publishing	24,251	21,440
Auctions	11,177	12,460
Support costs	55,783	52,453
	<u>93,723</u>	<u>90,177</u>

Expenditure incurred on other trading activities is solely attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Conservation project costs	<u>1,032,206</u>	<u>217,184</u>	<u>1,249,390</u>

Expenditure incurred on conservation projects was £1,249,390 (2022: £1,179,922) of which £194,940 (2022: £146,460) was attributable to unrestricted and £1,054,450 (2022: £1,033,462) was attributable to restricted funds.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	267,764	265,080
Project costs and advisory and practical visits	<u>764,442</u>	<u>755,071</u>
	<u>1,032,206</u>	<u>1,020,151</u>

8. SUPPORT COSTS

	Administration £	Finance £	Governance costs £	Totals £
Other trading activities	55,783	-	-	55,783
Conservation project costs	<u>179,862</u>	<u>3,690</u>	<u>33,632</u>	<u>217,184</u>
	<u>235,645</u>	<u>3,690</u>	<u>33,632</u>	<u>272,967</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

8. SUPPORT COSTS - continued

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

			2023	2022
	Other trading activities	Conservation project costs	Total activities	Total activities
	£	£	£	£
Staff costs	30,200	91,762	121,962	87,291
Social security	9,724	25,318	35,042	30,549
Pensions	7,480	23,848	31,328	16,102
Insurance	-	4,700	4,700	4,171
Postage, stationery and printing	799	1,863	2,662	3,656
General expenses	306	2,757	3,063	5,444
Other office expenses	3,765	-	3,765	4,241
Motor and travelling costs	2,053	23,125	25,178	22,006
Communication and information technology	1,153	4,607	5,760	5,324
Subscriptions	-	468	468	1,375
Depreciation	303	1,414	1,717	1,660
Bank charges	-	3,328	3,328	3,127
Exchange rate variance	-	362	362	357
Auditors' remuneration	-	6,600	6,600	6,510
Auditor's fees - preparation of accounts and other services	-	-	-	(960)
Other accountancy charges	-	20,171	20,171	14,244
Legal and professional fees	-	6,861	6,861	7,127
	<u>55,783</u>	<u>217,184</u>	<u>272,967</u>	<u>212,224</u>

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditor's fees - statutory audit	6,600	6,510
Auditor's fees - preparation of accounts and other services	-	(960)
Depreciation - owned assets	<u>1,717</u>	<u>1,660</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	389,726	352,371
Social security costs	35,042	30,549
Other pension costs	31,328	16,102
	<u>456,096</u>	<u>399,022</u>

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	2023	2022
Administration	5	5
Conservation officers	8	8
	<u>13</u>	<u>13</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

12. TANGIBLE FIXED ASSETS

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost				
At 1 May 2022	5,194	6,565	11,194	22,953
Additions	<u>-</u>	<u>2,936</u>	<u>-</u>	<u>2,936</u>
At 30 April 2023	<u>5,194</u>	<u>9,501</u>	<u>11,194</u>	<u>25,889</u>
Depreciation				
At 1 May 2022	5,127	4,859	9,571	19,557
Charge for year	<u>67</u>	<u>1,244</u>	<u>406</u>	<u>1,717</u>
At 30 April 2023	<u>5,194</u>	<u>6,103</u>	<u>9,977</u>	<u>21,274</u>
Net book value				
At 30 April 2023	<u>-</u>	<u>3,398</u>	<u>1,217</u>	<u>4,615</u>
At 30 April 2022	<u>67</u>	<u>1,706</u>	<u>1,623</u>	<u>3,396</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

13. STOCKS

	2023	2022
	£	£
Stocks	<u>3,454</u>	<u>3,421</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	28,325	13,468
Prepayments	4,472	7,014
Accrued income	<u>24,613</u>	<u>16,483</u>
	<u>57,410</u>	<u>36,965</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	6,841	7,190
Other creditors	2,190	2,469
Accruals	19,591	153,101
Deferred membership income	<u>9,384</u>	<u>5,450</u>
	<u>38,006</u>	<u>168,210</u>

Deferred membership income relates to subscriptions received in advance for the following period and is expected to be released to the statement of financial activities in that accounting period.

16. FUNDS

	At 1 May 2022	Income	Expenditure	Transfers between funds	At 30 April 2023
	£	£	£	£	£
Unrestricted income funds					
General funds	320,135	240,062	231,529	(50,010)	278,658
Designated funds:					
Fixed assets	3,396	-	1,717	2,936	4,615
Cousins Legacy	-	54,399	739	50,000	103,660
Dorset Chalkstreams	3,994	1,074	1,214	-	3,854
Environmental Contingency	28,561	17,750	33,102	473	13,682
GAAFS Lincs	-	12,500	89	-	12,411
Melbourn Recreation	770	13,855	2,513	-	12,112
Practical Resources	8,740	5,000	3,996	(1,000)	8,744
River Shep	224	-	216	-	8
SCDC Chalkstreams Partnership	-	10,000	20	-	9,980
Southern Chalkstream	126	19,057	13,528	-	5,655
Total unrestricted income funds	<u>365,946</u>	<u>373,697</u>	<u>288,663</u>	<u>2,399</u>	<u>453,379</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

16. FUNDS - continued

	At 1 May 2022	Income	Expenditure	Transfers between funds	At 30 April 2023
	£	£	£	£	£
Restricted income funds					
River conservation projects:					
Abbey River	7,126	-	145	-	6,981
Aire FIP	447	2,500	2,696	-	251
Amwell Magna	1,925	-	39	-	1,886
Badsey Brook	1,422	-	27	-	1,395
Bedford River (Nar)	2,819	2,988	4,562	-	1,245
Bentley Brook	9,426	3,624	5,000	-	8,050
Better Becks	1,459	890	2,072	-	277
Bradford Beck	1,986	-	644	-	1,342
Brailsford Brook Ednaston	-	8,500	59	-	8,441
Bristol Frome Imp	5,289	-	108	-	5,181
Bucks Ouse Habitat	1,382	-	24	-	1,358
Burrator	1,191	600	958	-	833
Byron's Pool Fish Pass	3,351	1,500	3,322	-	1,529
Cam & Granta s	-	34,471	31,161	-	3,310
Cloughaneely AA	-	5,264	4,013	-	1,251
Cumbria Angler Engagement	1,577	4,000	5,270	-	307
Cumbrian CDM	2,124	-	1,020	-	1,104
Derbys Derwent Fish Passage	652	14,389	1,881	-	13,160
Dove Mayfield Weirs	2,140	-	5,037	2,897	-
Dove Weirs	2,740	-	57	(2,683)	-
EA AV & PV Partnership	20,977	98,888	87,109	-	32,756
EA WFD Agreement	2,110	3,619	1,999	-	3,730
Ecclesbourne	43,703	379,484	383,389	-	39,798
Ennis Angling	-	5,249	4,445	-	804
Eridge Stream	1,310	-	24	-	1,286
Frensham	-	3,000	53	-	2,947
Gayton Brook	-	28,000	1,021	-	26,979
Hills 2 Levels	2,317	-	47	-	2,270
Langley Fish Pass	2,743	10,250	5,709	-	7,284
Lark	1,131	10,981	11,462	-	650
LawCo	(82)	1,951	1,716	-	153
Letting the Dove Flow	23,814	-	7,117	(214)	16,483
Lincolnshire Limestone Becks	35,259	15,469	23,828	(366)	26,534
Lincs & Northants	216,238	1,500	18,377	(1,320)	198,041
Marron Walkovers	2,283	-	144	-	2,139
Midlands Walkovers (Alne)	1,162	-	24	(347)	791
Mimram FIP	175	5,336	4,332	-	1,179

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

16. FUNDS - continued

	At 1 May 2022	Income	Expenditure	Transfers between funds	At 30 April 2023
	£	£	£	£	£
Misbourne	108	-	-	-	108
Moy RT - Walkovers	80	10,878	8,978	-	1,980
Nidd	2,390	7,800	9,862	(2)	326
Northeast LWM	-	5,500	2,419	-	3,081
Norwell Beck Phase 2	696	-	18	-	678
Olantigh Weir	440	32,200	32,241	(399)	-
Open Rivers	-	59,583	59,572	-	11
Pebble	2,589	-	973	-	1,616
Porter Brook Weir	2,007	17,698	15,600	-	4,105
Rib FIP	675	-	478	-	197
Ribble Rivers Restoration	475	-	152	-	323
River Axe	-	7,200	6,251	-	949
River Burn Improvements	28,387	-	581	-	27,806
River Darent Enhancements	7,185	-	262	-	6,923
River Ehen & Tribs	1,913	25,000	29,573	-	(2,660)
River Glen Boothby	-	-	166	-	(166)
River Leen	-	3,158	2,114	-	1,044
River Roden	371	-	718	347	-
River Smite	941	-	157	-	784
River Team	376	-	-	-	376
River Tean	43,394	-	12,574	-	30,820
Rivers & Wetlands Days	61,884	100,000	78,095	(2,000)	81,789
Rivers Meden & Maun	12,323	-	3,086	-	9,237
Rochester	17,977	-	367	-	17,610
Sid	-	12,500	4,084	-	8,416
Somerset Streams	1,536	-	30	-	1,506
Sprite (Esmee Fairbairn)	279	150	256	-	173
Swale FIP	-	4,420	4,650	230	-
Trees for Skirfare	2,213	1,000	1,055	-	2,158
Trout Beck	2,381	-	1,346	-	1,035
TWIST	3,410	29,000	30,086	-	2,324
United Utilities	12,064	-	7,814	-	4,250
Upper Aire Land	7,003	9,650	11,480	-	5,173
Upper Witham Scoping	-	29,000	30,686	1,686	-
Wansbeck Surveys	796	-	22	-	774
Watercress & Winterbournes	57	10,257	8,308	-	2,006
Waterside Care	2,615	-	55	-	2,560

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

16. FUNDS - continued

	At 1 May 2022	Income	Expenditure	Transfers between funds	At 30 April 2023
	£	£	£	£	£
Wharfe FIP	3,489	3,250	1,823	-	4,916
William Grant Foundation	14,754	360	14,256	-	858
Withan Dallygate	-	33,828	33,281	-	547
Yorkshire Water Rivers & Wetland	10,791	38,175	22,090	(228)	26,648
Total restricted income funds	645,795	1,083,060	1,054,450	(2,399)	672,006
Total All Funds	1,011,741	1,456,757	1,343,113	-	1,125,385

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

Transfers

A transfer of £50,000 from general funds was made to designated funds where legacy funds were earmarked for a specific purpose after being received in the previous financial year.

Smaller transfers were made within restricted funds where authority was received and funding was for relevant purposes.

Any transfers from restricted funds to unrestricted funds are made with the explicit authority of the donor to cover management costs of related projects funded through general funds.

17. RELATED PARTY DISCLOSURES

There are no related party transactions requiring disclosure in either year.

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	113,644	(37,839)
Adjustments for:		
Depreciation charges	1,717	1,660
Interest received	(5,133)	(192)
Increase in stocks	(33)	(593)
Increase in debtors	(20,445)	(136)
(Decrease)/increase in creditors	(130,204)	130,172
Net cash (used in)/provided by operations	(40,454)	93,072

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/22 £	Cash flow £	At 30/4/23 £
Net cash			
Cash at bank	<u>1,136,169</u>	<u>(38,257)</u>	<u>1,097,912</u>

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and grants				
General donations and grants	170,055	1,060,084	1,230,139	989,784
Subscriptions	89,076	-	89,076	91,080
Advisory and practical visits	<u>2,414</u>	<u>22,976</u>	<u>25,390</u>	<u>56,729</u>
	261,545	1,083,060	1,344,605	1,137,593
Other trading activities				
Merchandise sales	4,988	-	4,988	5,040
Auctions and raffles	<u>102,031</u>	<u>-</u>	<u>102,031</u>	<u>89,435</u>
	107,019	-	107,019	94,475
Investment Income				
UK bank interest	<u>5,133</u>	<u>-</u>	<u>5,133</u>	<u>192</u>
Total incoming resources	373,697	1,083,060	1,456,757	1,232,260
EXPENDITURE				
Other trading activities				
On-line merchandise sales	2,512	-	2,512	3,824
Advertising, printing and publishing	24,251	-	24,251	21,440
Auctions	<u>11,177</u>	<u>-</u>	<u>11,177</u>	<u>12,460</u>
	37,940	-	37,940	37,724
Charitable activities				
Staff costs - conservation officers	(11,355)	279,119	267,764	265,080
Project costs and advisory and practical visits	<u>22,078</u>	<u>742,364</u>	<u>764,442</u>	<u>755,071</u>
	10,723	1,021,483	1,032,206	1,020,151
Support costs				
Administration				
Staff costs	103,995	17,967	121,962	87,291
Social security	35,042	-	35,042	30,549
Pensions	31,328	-	31,328	16,102
Insurance	4,700	-	4,700	4,171
Postage, stationery and printing	2,662	-	2,662	3,656
General expenses	3,034	29	3,063	5,444
Other office expenses	3,765	-	3,765	4,241
Motor and travelling costs	10,569	14,609	25,178	22,006
Communication and information technology	5,760	-	5,760	5,324
Carried forward	200,855	32,605	233,460	178,784

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Administration				
Brought forward	200,855	32,605	233,460	178,784
Subscriptions	468	-	468	1,375
Depreciation	1,717	-	1,717	1,660
	<u>203,040</u>	<u>32,605</u>	<u>235,645</u>	<u>181,819</u>
Finance				
Bank charges	3,328	-	3,328	3,127
Exchange rate variance	-	362	362	357
	<u>3,328</u>	<u>362</u>	<u>3,690</u>	<u>3,484</u>
Governance costs				
Auditors' remuneration	6,600	-	6,600	6,510
Auditor's fees - preparation of accounts and other services	-	-	-	(960)
Other accountancy charges	20,171	-	20,171	14,244
Legal and professional fees	6,861	-	6,861	7,127
	<u>33,632</u>	<u>-</u>	<u>33,632</u>	<u>26,921</u>
Total resources expended	<u>288,663</u>	<u>1,054,450</u>	<u>1,343,113</u>	<u>1,270,099</u>
Net (expenditure)/income	<u>85,034</u>	<u>28,610</u>	<u>113,644</u>	<u>(37,839)</u>

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

England & Wales - Charity number 1162478

Accounts

REGISTERED COMPANY NUMBER: 03345901 (England and Wales)
REGISTERED CHARITY NUMBER: 1162478
SCOTTISH CHARITY NUMBER: SC046354

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

THE WILD TROUT TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

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THE WILD TROUT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2022

TRUSTEES

Dr G D Coley	Dr J M Mant
Dr W D Fraser	Dr G J Mantle MBE
A M Harvey	G E S Seligman
M G Jacobs	C I Watson
D J Lloyd	

COMPANY SECRETARY

D J Marriott

REGISTERED OFFICE

First Floor, Unit 4, Broadfield Court, Sheffield, South Yorkshire, S8 0XF

BUSINESS ADDRESS

Freepost WILD TROUT TRUST

REGISTERED COMPANY NUMBER 03345901 (England and Wales)

REGISTERED CHARITY NUMBER 1162478

SCOTTISH CHARITY NUMBER SC046354

INDEPENDENT AUDITORS

Hart Shaw LLP, Chartered Accountants
Europa Link, Sheffield Business Park, Sheffield, South Yorkshire, S9 1XU

BANKERS

The Co-operative Bank plc, The Fountain Precinct, Sheffield S1 2JZ
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

PRESIDENT

Jon Beer

VICE-PRESIDENTS

Ross Brawn OBE	Brian Clarke
Stuart Crofts	Sir Gareth Edwards CBE
Oliver Edwards	Dennis Moss
Jeremy Paxman	Paul Procter
Charles Rangeley-Wilson	Pat O'Reilly
Dr Edward Twiddy	Matthew Wright

STAFF

Shaun Leonard	Denise Ashton
Christina Bryant	David Marriott
Dr Paul Gaskell	Theo Pike
Bruno Vincent	Professor Jon Grey
Dr Tim Jacklin	Gareth Pedley
Andy Thomas	Rob Mungovan
Nick Lawrence	

VOLUNTEERS

Patrick Lloyd
Neil Mundy

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

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 30 April 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The charity's objects as set out in the articles of association are the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising was carried out only by Trust staff working very closely with two volunteers, through an annual online auction, an annual raffle (with a return completed to the Gambling Commission) and fundraising events such as angling days. No professional fundraiser or commercial participator was involved. The auction operated under openly published terms, conditions and Privacy Policy. The Trust is not a member of the Fundraising Regulator but adheres to the principles and practices of the *Code of Fundraising Practice*, for example in relation to the way we raised and used funds, our accounting and reporting and how we processed personal information and donations. There were no compliance issues and no complaints received in connection with any of the Trust's fundraising activities. No vulnerable people were involved in the Trust's fundraising activities.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

ACHIEVEMENT AND PERFORMANCE

A Review of WTT's 21/22 Year

The core of what we do is providing expert technical advice and doing practical work to improve river habitat. Whilst Covid restrictions continued to impact some of our work across the UK and Ireland in the spring and summer of 2021, we still got out on 223 advisory site visits to rivers and lakes across England and parts of Ireland and Scotland; 3 less than last year, but 4% above the 5-year mean of 214.

Overall, in 21/22, we worked on 64 practical projects, matching WTT's 5-year average and up from the 57 projects of 2020/21. These varied in size from small-scale habitat improvement days with a few people, through to large-scale river restoration projects. For example, in Yorkshire, the removal of Newfield Bridge weir opened up 11km of the River Aire to more natural function, including unhindered fish migration. In Lincolnshire, projects to renaturalise reaches of the River Witham and Dunston Beck breathed new life into these much-abused streams. In addition, we spent good time preparing big projects for 22/23, including a fish passage project in Derbyshire that will open up 9 km of the River Ecclesbourne for salmon and trout and possibly the UK's largest weir removal to date, coming out of the River Nidd in Yorkshire.

Spreading the word

We delivered 44 tailored presentations to angling clubs and conservation groups across the UK and Ireland. We maintained our dynamic online presence, attracting over 20,000 unique visitors per month to our website and many thousands to our social media platforms. We published two books during the year, a light-hearted compilation of wildlife stories, *Not Really About Fishing* and a guide book for teachers running our *Mayfly in the Classroom* programme.

Our communication focuses on trout ecology, factors impacting rivers (and their trout) and what might be done to help life in and around the river, including tackling impacts from agriculture, the water industry and climate change. We aim to provide much-needed balance to inform debates all too often polarised into 'for' and 'against' camps, for example those around beaver reintroduction, and sewage pollution.

Science

Through Research and Conservation Officer Professor Jonny Grey (who is also part time Professor in Practice at Lancaster University), we continue to have close links to research and academia, including supervising research projects on trout and aquatic ecology. Our website blog is used by early career researchers to describe their work, in this year, highlighting student research from the universities of Huddersfield, Lancaster and London. Our annual journal, *Salmo Trutta*, includes articles where academic research is translated into the practical realm; in 2022, this included pieces on water quality, river restoration, fish population estimation and citizen science.

Last words

In the 21/22 year, our staff team consisted of a Director of Operations, eight Conservation Officers, a Research and Conservation Officer, a Trust & Data Manager, a Communications Officer and a Company Secretary. Our invaluable volunteer work force was large, numbering around 2500 across the year.

We at the Wild Trout Trust have always prided ourselves that we have an impact beyond that which our charitable means might suggest. We focus on maximum impact and great value for money; for example, the Newfield Bridge weir removal project described above cost just £7.3K.

A major part of our success is the support and generosity of our supporters who contributed through various fundraisers and membership donations; we were pleased too to welcome 290 new members in a total of 2523 members in 21/22, 4% above the five-year mean.

Our many partners among sister NGOs, industry and the highly productive partnership with the fisheries teams of the Environment Agency are vital in all that we do; thank you.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

FINANCIAL REVIEW

Grants and donations of £989,784 (2021: £864,975) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £91,080 compared to £86,212 in 2021. Funds raised via auctions, raffles, events, sales and advertising totalled £94,475 (2021: £90,500) and bank interest received was £192 (2021: £499). Total income was £1,232,260 of which £893,610 was received for specific projects and activities.

During the year, charitable expenditure was £1,179,922, including £755,071 spent on project costs and advisory and practical visits and £265,080 on conservation officers' salaries. Costs of raising funds during the year were £90,177 and total expenditure £1,270,099.

Net expenditure for the year was £37,839 with overall funds of £1,011,741. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Our target level free reserves should as a minimum cover 6 months operating costs which were budgeted at £106,000 for 2022/23. Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and at 30 April 2022 stood at £292,392. The trustees are therefore satisfied that sufficient reserves are available to enable the charity to operate for the foreseeable future and mitigate the risks identified.

Designated funds represent amounts set aside at the trustees' discretion for particular purposes or activities, as listed in note 16. They are not included in free reserves because the funds have been earmarked for other purposes or represent amounts that can only be realised by disposing of the charity's fixed assets.

Restricted funds represent funding received for specific projects and at 30 April 2022 totalled £645,795. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees.

Selection and training of trustees

Trustees may be appointed by the charity in general meeting or by the other directors and there must be at least two trustees. Trustees must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity.

Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

All trustees and staff are encouraged to undertake training where necessary to enable them to discharge their responsibilities more effectively.

Pay policy for senior employees

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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:

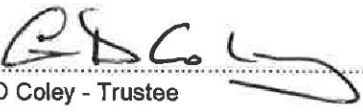
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE WILD TROUT TRUST LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 August 2022 and signed on its behalf by:


.....
Dr G D Coley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 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 (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 30 April 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.

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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the charitable company does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Reviewing the minutes of meetings held by management.
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Martin McDonagh (Senior Statutory Auditor)
For and on behalf of Hart Shaw LLP
Chartered Accountants, Statutory Auditor
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Date: 5.9.2022

THE WILD TROUT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	243,983	893,610	1,137,593	969,045
Other trading activities	3	94,475	-	94,475	90,500
Investment income	4	192	-	192	499
Total		338,650	893,610	1,232,260	1,060,044
EXPENDITURE ON					
Raising funds	5	90,177	-	90,177	67,664
Charitable activities	6				
Conservation project costs		146,460	1,033,462	1,179,922	816,058
Total		236,637	1,033,462	1,270,099	883,722
NET INCOME / (EXPENDITURE)		102,013	(139,852)	(37,839)	176,322
Transfers between funds	16	1,078	(1,078)	-	-
Net movement in funds		103,091	(140,930)	(37,839)	176,322
RECONCILIATION OF FUNDS					
Total funds brought forward		262,855	786,725	1,049,580	873,258
TOTAL FUNDS CARRIED FORWARD		365,946	645,795	1,011,741	1,049,580

The notes form part of these financial statements

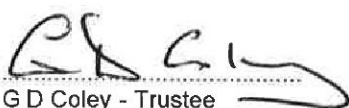
THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

**BALANCE SHEET
30 APRIL 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	3,396	-	3,396	3,910
CURRENT ASSETS					
Stocks	13	3,421	-	3,421	2,828
Debtors	14	24,322	12,643	36,965	36,829
Cash at bank		<u>362,983</u>	<u>773,186</u>	<u>1,136,169</u>	<u>1,044,051</u>
		390,726	785,829	1,176,555	1,083,708
CREDITORS					
Amounts falling due within one year	15	(28,176)	(140,034)	(168,210)	(38,038)
NET CURRENT ASSETS		<u>362,550</u>	<u>645,795</u>	<u>1,008,345</u>	<u>1,045,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>365,946</u>	<u>645,795</u>	<u>1,011,741</u>	<u>1,049,580</u>
NET ASSETS		<u>365,946</u>	<u>645,795</u>	<u>1,011,741</u>	<u>1,049,580</u>
FUNDS	16				
Unrestricted funds				365,946	262,855
Restricted funds				<u>645,795</u>	<u>786,725</u>
TOTAL FUNDS				<u>1,011,741</u>	<u>1,049,580</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 and authorised for issue on 9 August 2022 and were signed on its behalf by:


G D Coley - Trustee

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	18	<u>93,072</u>	<u>180,349</u>
Net cash provided by operating activities		<u>93,072</u>	<u>180,349</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,146)	(200)
Interest received		<u>192</u>	<u>499</u>
Net cash (used in)/provided by investing activities		<u>(954)</u>	<u>299</u>
Change in cash and cash equivalents in the reporting period		92,118	180,648
Cash and cash equivalents at the beginning of the reporting period		1,044,051	863,403
Cash and cash equivalents at the end of the reporting period		<u>1,136,169</u>	<u>1,044,051</u>

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Income

Income is recognised when the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from other trading activities includes amounts received from auctions and raffles, fundraising events, the sale of merchandise and advertising. Gifts in kind donated for resale are included as income from other trading activities upon sale.

Investment income represents interest receivable on UK bank deposits, recognised when receivable by the charity.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise costs relating to other trading activities and those costs incurred in seeking voluntary contributions.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs can fairly be assigned between costs of raising funds and charitable activities, the trustees consider the following proportions to be appropriate:-

	Raising Funds	Charitable Activities
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	10%	90%
Project director's emoluments	20%	80%

Contributions to the workplace pension and employees' independently administered personal pension schemes are charged to the statement of financial activities as they become payable by the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks of goods for resale are included at the lower of cost and net realisable value on a FIFO basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND GRANTS

	2022	2021
	£	£
General donations and grants	989,784	864,975
Subscriptions	91,080	86,212
Advisory and practical visits	<u>56,729</u>	<u>17,858</u>
	<u>1,137,593</u>	<u>969,045</u>

Income from donations and grants was £1,137,593 (2021 - £969,045) of which £243,983 (2021 - £189,881) was attributable to unrestricted and £893,610 (2021 - £779,164) was attributable to restricted funds.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Merchandise sales	5,040	1,928
Auctions and raffles	<u>89,435</u>	<u>88,572</u>
	<u>94,475</u>	<u>90,500</u>

Income from other trading activities is solely attributable to unrestricted funds.

4. INVESTMENT INCOME

	2022	2021
	£	£
UK bank interest	<u>192</u>	<u>499</u>

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

5. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	3,824	1,074
Advertising, printing and publishing	21,440	17,301
Auctions	12,460	9,040
Support costs	52,453	40,249
	<u>90,177</u>	<u>67,664</u>

Expenditure incurred on other trading activities is solely attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Conservation project costs	<u>1,020,151</u>	<u>159,771</u>	<u>1,179,922</u>

Expenditure incurred on charitable activities was £1,179,922 (2021 - £816,058) of which £146,460 (2021 - £134,474) was attributable to unrestricted and £1,033,462 (2021 - £681,584) was attributable to restricted funds.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	265,080	221,033
Project costs and advisory and practical visits	755,071	408,888
	<u>1,020,151</u>	<u>629,921</u>

8. SUPPORT COSTS

	Administration	Finance	Governance costs	Totals
	£	£	£	£
Other trading activities	52,453	-	-	52,453
Conservation project costs	<u>129,366</u>	<u>3,484</u>	<u>26,921</u>	<u>159,771</u>
	<u>181,819</u>	<u>3,484</u>	<u>26,921</u>	<u>212,224</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

8. SUPPORT COSTS - continued

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

			2022	2021
	Other trading activities	Conservation project costs	Total activities	Total activities
	£	£	£	£
Staff costs	31,478	55,813	87,291	117,863
Social security	8,461	22,088	30,549	27,723
Pensions	3,783	12,319	16,102	16,354
Insurance	-	4,171	4,171	3,755
Postage, stationery and printing	1,065	2,591	3,656	2,941
General expenses	543	4,901	5,444	3,051
Other office expenses	4,241	-	4,241	2,597
Motor and travelling costs	1,560	20,446	22,006	11,882
Communication and information technology	1,156	4,168	5,324	8,176
Subscriptions	-	1,375	1,375	65
Depreciation	166	1,494	1,660	2,347
Loss on disposal of fixed assets	-	-	-	427
Bank charges	-	3,127	3,127	3,030
Exchange rate variance	-	357	357	-
Auditors' remuneration	-	6,510	6,510	3,300
Auditor's fees - preparation of accounts and other services	-	(960)	(960)	(456)
Other accountancy charges	-	14,244	14,244	16,623
Legal and professional fees	-	7,127	7,127	6,708
	<u>52,453</u>	<u>159,771</u>	<u>212,224</u>	<u>226,386</u>

9. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditor's fees - statutory audit	6,510	3,300
Auditor's fees - preparation of accounts and other services	(960)	(456)
Depreciation - owned assets	1,660	2,347
Deficit on disposal of fixed assets	-	427

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	352,371	338,896
Social security costs	30,549	27,723
Other pension costs	16,102	16,354
	<u>399,022</u>	<u>382,973</u>

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	2022	2021
Administration	5	5
Conservation officers	8	8
	<u>13</u>	<u>13</u>

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost				
At 1 May 2021	5,194	5,419	11,194	21,807
Additions	-	1,146	-	1,146
At 30 April 2022	<u>5,194</u>	<u>6,565</u>	<u>11,194</u>	<u>22,953</u>
Depreciation				
At 1 May 2021	4,762	4,105	9,030	17,897
Charge for year	365	754	541	1,660
At 30 April 2022	<u>5,127</u>	<u>4,859</u>	<u>9,571</u>	<u>19,557</u>
Net book value				
At 30 April 2022	<u>67</u>	<u>1,706</u>	<u>1,623</u>	<u>3,396</u>
At 30 April 2021	<u>432</u>	<u>1,314</u>	<u>2,164</u>	<u>3,910</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

13. STOCKS

	2022	2021
	£	£
Stocks	<u>3,421</u>	<u>2,828</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	13,468	26,458
Prepayments	7,014	5,619
Accrued income	<u>16,483</u>	<u>4,752</u>
	<u>36,965</u>	<u>36,829</u>

Included within accrued income is £nil (2021 - £412) in relation to payroll costs recoverable under the Coronavirus Job Retention Scheme.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	7,190	6,034
Other creditors	2,469	17,558
Accruals	153,101	8,380
Deferred grant income	<u>5,450</u>	<u>6,066</u>
	<u>168,210</u>	<u>38,038</u>

Deferred grant income relates to grants received in advance for the following period and is expected to be released to the statement of financial activities in that accounting period.

16. FUNDS

	At 1 May 2021	Income	Expenditure	Transfers between funds	At 30 April 2022
Unrestricted income funds					
General Funds	232,409	274,269	(185,392)	(1,151)	320,135
Designated Funds:					
Fixed assets	3,910	-	(1,660)	1,146	3,396
Dorset Chalkstreams	-	5,000	(698)	(308)	3,994
Environmental Contingency Fund	25,138	21,324	(17,901)	-	28,561
Melbourn Recreation	730	300	(260)	-	770
Practical Resources Fund	-	10,181	(1,441)	-	8,740
River Shep	668	-	(444)	-	224
Southern Chalkstream Fund	-	27,576	(28,841)	1,391	126
Total unrestricted income funds	<u>262,855</u>	<u>338,650</u>	<u>(236,637)</u>	<u>1,078</u>	<u>365,946</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

16. FUNDS - continued

	At 1 May 2021	Income	Expenditure	Transfers between funds	At 30 April 2022
Restricted income funds					
River conservation projects:					
Abbey River	7,453	-	(327)	-	7,126
Aire FIP	776	4,250	(4,579)	-	447
Amwell Magna	1,975	-	(50)	-	1,925
Badsey Brook	2,091	-	(669)	-	1,422
Bedford River (Nar)	2,893	-	(74)	-	2,819
Bentley Brook	15,935	-	(6,509)	-	9,426
Better Becks	-	9,000	(7,541)	-	1,459
Bradford Beck	2,894	-	(908)	-	1,986
Bristol Frome	5,559	-	(270)	-	5,289
Bucks Ouse Habitat	1,227	1,276	(1,121)	-	1,382
Burrator	3,646	-	(2,444)	(11)	1,191
Byron's Pool Fish Pass	-	4,300	(949)	-	3,351
Cam & Granta	16,352	1,733	(18,744)	659	-
Cock Beck	5,577	-	(2,088)	-	3,489
Crediton FFFC	1,686	5,000	(6,697)	11	-
Cumbria Angler Engagement	331	4,000	(2,754)	-	1,577
Cumbrian CDM Project	-	5,000	(476)	(2,400)	2,124
Derbys Derwent Fish Passage	2,120	-	(1,468)	-	652
Dove Mayfield Weirs	29,732	-	(27,592)	-	2,140
Dove Weirs	2,813	-	(73)	-	2,740
Durley Mill Fish Passage	34	-	(179)	145	-
EA AV & PV Partnership	4,095	101,575	(84,693)	-	20,977
EA WFD Agreement	2,214	3,643	(3,747)	-	2,110
Ecclesbourne	29,553	49,778	(35,628)	-	43,703
Eridge Stream	1,914	-	(42)	(562)	1,310
Essex Trout Project	-	-	-	-	-
Hills 2 Levels	2,377	-	(60)	-	2,317
Inishowen RT - Walkovers and Workshops	-	7,093	(7,098)	5	-
Langley Fish Pass	35	9,981	(7,273)	-	2,743
Lark	3,274	-	(2,143)	-	1,131
LawCo	2,054	3,320	(5,489)	33	(82)
Letting the Dove Flow	31,955	-	(8,141)	-	23,814
Lincolnshire Limestone Becks	30,192	156,994	(151,927)	-	35,259
Lincs & Northants	249,622	153,687	(185,956)	(1,115)	216,238
Lyde FIP	3,426	6,863	(11,091)	802	-
Marron Walkovers	-	2,400	(2,517)	2,400	2,283
Massed Large Woody Material	44	-	(17)	(27)	-
Midlands Walkovers (Alne)	1,188	-	(26)	-	1,162
Mimram FIP	-	6,500	(6,325)	-	175
Misbourne	277	-	(169)	-	108
Moy RT - Walkovers	-	3,570	(3,457)	(33)	80
Nidd	4,692	7,420	(9,722)	-	2,390
Norwell Beck Phase 2	720	-	(24)	-	696
Olantigh Weir	-	46,300	(45,860)	-	440

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

16. FUNDS - continued

	At 1 May 2021	Income	Expenditure	Transfers between funds	At 30 April 2022
Pebble	8,941	6,147	(11,939)	(560)	2,589
Peper Harrow	240	-	(63)	(177)	-
Porter Brook Weir Project	-	47,076	(45,069)	-	2,007
Rib FIP	-	3,000	(2,325)	-	675
Ribble Rivers Restoration	489	-	(14)	-	475
River Burn Fish Passage	29,112	-	(725)	-	28,387
River Darent Habitat	7,721	-	(536)	-	7,185
River Ehen & Tribs	379	8,954	(7,420)	-	1,913
River Roden Project	-	7,000	(6,629)	-	371
River Smite	1,583	-	(642)	-	941
River Team	481	-	(105)	-	376
River Tean	53,515	-	(10,121)	-	43,394
Rivers and Wetlands Days	98,833	100,000	(136,949)	-	61,884
Rivers Meden & Maun	10,672	40,225	(38,574)	-	12,323
Rocester	18,900	-	(923)	-	17,977
Somerset Frome	218	-	-	(218)	-
Southern Region Climate Change	832	-	(17)	(815)	-
Sprite	1,440	-	(1,161)	-	279
Sussex ADP	636	-	(438)	(198)	-
Sussex Rother Tributaries	1,161	457	(1,510)	(108)	-
Trees for Skirfare	2,267	-	(54)	-	2,213
Trout Beck	3,596	270	(1,485)	-	2,381
TWIST	2,974	16,489	(16,053)	-	3,410
United Utilities	20,344	-	(8,280)	-	12,064
Upper Aire Land	2,828	11,948	(7,773)	-	7,003
Upper Avon	598	-	(420)	(178)	-
Upper Itchen	89	-	-	(89)	-
Upper Witham Scoping 21-22	-	40,000	(41,113)	1,113	-
Wansbeck Surveys	2,396	1,700	(3,300)	-	796
Washford Fish Passage	2,634	-	(1,343)	245	1,536
Watercress & Winterbournes	688	2,911	(3,542)	-	57
Waterside Care	2,683	-	(68)	-	2,615
William Grant Foundation	21,638	-	(6,884)	-	14,754
Yorkshire Water Rivers & Wetlands	18,111	13,750	(21,070)	-	10,791
Total restricted income funds	786,725	893,610	(1,033,462)	(1,078)	645,795
Total funds	1,049,580	1,232,260	(1,270,099)	-	1,011,741

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

16. FUNDS - continued

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

Transfers

Transfers of £1,078 were made from restricted funds to unrestricted funds with the explicit authority of the donor to cover management costs of related projects funded through general funds. Smaller transfers were made within restricted funds where authority was received and funding was for relevant purposes.

17. RELATED PARTY DISCLOSURES

There are no related party transactions requiring disclosure in either year.

18. 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)	(37,839)	176,322
Adjustments for:		
Depreciation charges	1,660	2,347
Loss on disposal of fixed assets	-	427
Interest received	(192)	(499)
(Increase)/decrease in stocks	(593)	1,074
Increase in debtors	(136)	(16,229)
Increase in creditors	130,172	16,907
Net cash provided by operations	<u>93,072</u>	<u>180,349</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/21 £	Cash flow £	At 30/4/22 £
Net cash			
Cash at bank	<u>1,044,051</u>	<u>92,118</u>	<u>1,136,169</u>
Total	<u>1,044,051</u>	<u>92,118</u>	<u>1,136,169</u>

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and grants				
General donations and grants	133,438	856,346	989,784	864,975
Subscriptions	91,080	-	91,080	86,212
Advisory and practical visits	19,465	37,264	56,729	17,858
	243,983	893,610	1,137,593	969,045
Other trading activities				
Merchandise sales	5,040	-	5,040	1,928
Auctions and raffles	89,435	-	89,435	88,572
	94,475	-	94,475	90,500
Investment income				
UK bank interest	192	-	192	499
Total incoming resources	338,650	893,610	1,232,260	1,060,044
EXPENDITURE				
Other trading activities				
On-line merchandise sales	3,824	-	3,824	1,074
Advertising, printing and publishing	21,440	-	21,440	17,301
Auctions	12,460	-	12,460	9,040
	37,724	-	37,724	27,415
Charitable activities				
Staff costs - conservation officers	8,328	256,752	265,080	221,033
Project costs and advisory and practical visits	25,544	729,527	755,071	408,888
	33,872	986,279	1,020,151	629,921
Support costs				
Administration				
Staff costs	56,548	30,743	87,291	117,863
Social security	30,549	-	30,549	27,723
Pensions	16,102	-	16,102	16,354
Insurance	4,171	-	4,171	3,755
Postage, stationery and printing	3,656	-	3,656	2,941
General expenses	4,715	729	5,444	3,051
Other office expenses	4,241	-	4,241	2,597
Motor and travelling costs	6,652	15,354	22,006	11,882
Communication and information technology	5,324	-	5,324	8,176
Carried forward	131,958	46,826	178,784	194,342

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Administration				
Brought forward	131,958	46,826	178,784	194,342
Subscriptions	1,375	-	1,375	65
Depreciation	1,660	-	1,660	2,347
Loss on disposal of fixed assets	-	-	-	427
	<u>134,993</u>	<u>46,826</u>	<u>181,819</u>	<u>197,181</u>
Finance				
Bank charges	3,127	-	3,127	3,030
Exchange rate variance	-	357	357	-
	<u>3,127</u>	<u>357</u>	<u>3,484</u>	<u>3,030</u>
Governance costs				
Auditors' remuneration	6,510	-	6,510	3,300
Auditor's fees - preparation of accounts and other services	(960)	-	(960)	(456)
Other accountancy charges	14,244	-	14,244	16,623
Legal and professional fees	7,127	-	7,127	6,708
	<u>26,921</u>	<u>-</u>	<u>26,921</u>	<u>26,175</u>
Total resources expended	<u>236,637</u>	<u>1,033,462</u>	<u>1,270,099</u>	<u>883,722</u>
Net income	<u>102,013</u>	<u>(139,852)</u>	<u>(37,839)</u>	<u>176,322</u>

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

England & Wales - Charity number 1162478

Accounts

REGISTERED COMPANY NUMBER: 03345901 (England and Wales)
REGISTERED CHARITY NUMBER: 1162478
SCOTTISH CHARITY NUMBER: SC046354

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

THE WILD TROUT TRUST LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021**

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THE WILD TROUT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2021

TRUSTEES

Dr G D Coley
Dr W D Fraser
A M Harvey (appointed 2/7/20)
M G Jacobs
D J Lloyd

Dr J M Mant
Dr G J Mantle MBE
G E S Seligman
C I Watson

COMPANY SECRETARY

D J Marriott

REGISTERED OFFICE

First Floor, Unit 4 Broadfield Court, Sheffield, South Yorkshire S8 0XF

BUSINESS ADDRESS

Freepost WILD TROUT TRUST

REGISTERED COMPANY NUMBER

03345901 (England and Wales)

REGISTERED CHARITY NUMBER

1162478

SCOTTISH CHARITY NUMBER

SC046354

INDEPENDENT AUDITORS

Edwards & Keeping, Chartered Accountants
Unity Chambers, 34 High East Street, Dorchester, Dorset, DT1 1HA

BANKERS

The Co-operative Bank plc, The Fountain Precinct, Sheffield S1 2JZ
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

PRESIDENT

Jon Beer

VICE-PRESIDENTS

Ross Brawn OBE
Brian Clarke
Stuart Crofts
Sir Gareth Edwards CBE
Oliver Edwards
Dennis Moss

Jeremy Paxman
Paul Procter
Charles Rangeley-Wilson
Pat O'Reilly
Dr Edward Twiddy
Matthew Wright

STAFF

Shaun Leonard
Denise Ashton
Christina Bryant
David Marriott
Dr Paul Gaskell
Theo Pike
Bruno Vincent

Professor Jon Grey
Dr Tim Jacklin
Gareth Pedley
Andy Thomas
Rob Mungovan
Nick Lawrence

VOLUNTEERS

Sean Flanagan
Kris Kent
Patrick Lloyd

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 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 30 April 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objects as set out in the articles of association are the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

A Review of WTT's 20/21 Year

The core of what we do is providing expert technical advice and doing practical work to improve river habitat. We are emerging from the Covid crisis in better shape than perhaps we could have dared hope when it began. The major impact on our activity during the year was that, for much of it, we were unable to work practically in the river with groups of volunteers. A major part of our resilience was the support and generosity of our supporters who contributed through various fundraisers and membership donations; despite Covid, we welcomed encouraging numbers of new members.

We managed, however, to complete a huge amount of advisory and practical river improvement work. Our project expenditure was £696,000 against a pre-Covid forecast of £706,000 - a variance of just -1.5%.

It has been a time of enforced learning, and some of the new working practices we have put in place will carry over once this pandemic is behind us. The blend of home working, online meetings and recorded training material as a package to complement face to face meetings will find a place in a new, low carbon future, for instance.

Overall, in 20/21, we led on or contributed significantly with partners to 57 projects, up from the 52 projects of 2019/20, but below the 5-year average of 67. These varied in size from small-scale habitat improvement days with a few people, through to large-scale river restoration projects, reprofiling the river and reconnecting it to its floodplain; about half could safely involve small numbers of experienced volunteers, working socially distanced in full compliance with Government Covid guidelines. There was a very even split of this work across England; notable in much of it was the ongoing and highly productive partnership with the fisheries teams of the Environment Agency.

A good deal of our normal work could continue through the year, other than in the tightest lockdown restrictions. As a result, we completed 226 advisory site visits on rivers and lakes across much of England, 9% more than last year and 8% above the 5-year mean of 209. Field work elsewhere than England proved impossible, though, once travel restrictions eased with Ireland, we did some great work across the water.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

Spreading the word

Largely as a response to the Covid restrictions, we devised and delivered 44 tailored presentations to angling clubs and conservation groups across England.

Many of these events focused on trout ecology, factors impacting rivers (and their trout) and what might be done to help life in and around the river, including tackling impacts from agriculture, the water industry and climate change.

We also delivered our annual 2020 Get Together as a 'Virtual' one with films and videos, many of which are still available on our YouTube channel, accessible through the WTT website.

Beavers

We did a huge amount of work on the reintroduction of beavers. We highlighted both the opportunity they present for river conservation and the potential impact on trout populations if fish migration is blocked by dams. We have spoken with many people and organisations within the UK, across Europe and as far afield as Canada, creating a resource hub on the WTT website which is designed to provide some much-needed balance to inform a debate that is too often polarised into its 'for' and 'against' camps.

Science

Through Research and Conservation Officer Professor Jonny Grey (who is also part time Professor in Practice at Lancaster University), we continue to have close links to research and academia, including supervising research projects on trout and aquatic ecology. Our website blog is used by early career researchers to describe their work and our annual journal, *Salmo Trutta*, includes articles where academic research is translated into the practical realm.

Last word

In the 20/21 year, our staff team consisted of a Director of Operations, seven Conservation Officers, a Research and Conservation Officer, a Trust & Data Manager, a Communications Officer, a Fundraising Events Officer and a Company Secretary.

We at the Wild Trout Trust have always prided ourselves that we have an impact beyond that which our charitable means might suggest. This last year will always be remembered as the Covid year and it presented us with unprecedented challenges. We hope that by devising new ways of working, we have risen to those challenges and shown some of the resilience we so often see in the rivers in which we work. Huge thanks to our Board of Trustees for their absolute surety when things looked ropery and to our supporters for your loyalty.

FINANCIAL REVIEW

Grants and donations of £864,975 (2020: £454,872) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £86,212 compared to £72,480 in 2020. Funds raised via auctions, raffles, events, sales and advertising totalled £90,500 (2020: £80,740) and bank interest received was £499 (2020: £2,451). Total income was £1,060,044 of which £779,164 was received for specific projects and activities.

During the year, charitable expenditure was £816,058, including £408,888 spent on project costs and advisory and practical visits and £221,033 on conservation officers salaries. Costs of raising funds during the year were £67,664 and total expenditure £883,722.

Net income for the year was £176,322 with overall funds of £1,049,580. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Free reserves should as a minimum cover 6 months operating costs which were budgeted at £91,000 for 2021/22. Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and at 30 April 2021 stood at £217,214. The trustees are therefore satisfied that sufficient reserves are available to enable the charity to operate for the foreseeable future and mitigate the risks identified.

Designated funds represent amounts set aside at the trustees' discretion for particular purposes or activities, as listed in note 16. They are not included in free reserves because the funds have been earmarked for other purposes or represent amounts that can only be realised by disposing of the charity's fixed assets.

Restricted funds represent funding received for specific projects and at 30 April 2021 totalled £786,725. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees. Directors may be appointed by the charity in general meeting or by the other directors and there must be at least two directors. Directors must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity. Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

The trustees review the major risks the charity faces on a regular basis and confirm that systems have been established to mitigate those risks.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report 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.

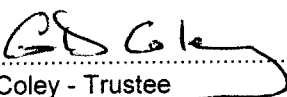
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/2/2021..... and signed on its behalf by:


.....
Dr G D Coley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 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 (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 30 April 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.

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 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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

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:

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WILD TROUT TRUST LIMITED

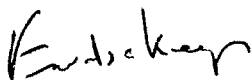
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Independent Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Independent Auditors. However, future events or conditions may cause the charitable company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.



**I M Carrington MA FCA (Senior Statutory Auditor)
for and on behalf of Edwards & Keeping
Chartered Accountants
Statutory Auditor**

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 6-12-11

THE WILD TROUT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	189,881	779,164	969,045	572,683
Other trading activities	3	90,500	-	90,500	80,740
Investment income	4	499	-	499	2,451
Total		280,880	779,164	1,060,044	655,874
EXPENDITURE ON					
Raising funds	5	67,664	-	67,664	71,427
Charitable activities	6				
Conservation project costs		134,474	681,584	816,058	581,380
Total		202,138	681,584	883,722	652,807
NET INCOME		78,742	97,580	176,322	3,067
Transfers between funds	16	1,629	(1,629)	-	-
Net movement in funds		80,371	95,951	176,322	3,067
RECONCILIATION OF FUNDS					
Total funds brought forward		182,484	690,774	873,258	870,191
TOTAL FUNDS CARRIED FORWARD		262,855	786,725	1,049,580	873,258

The notes form part of these financial statements

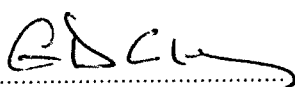
THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

**BALANCE SHEET
30 APRIL 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	3,910	-	3,910	6,484
CURRENT ASSETS					
Stocks	13	2,828	-	2,828	3,902
Debtors	14	12,367	24,462	36,829	20,600
Cash at bank		<u>264,732</u>	<u>779,319</u>	<u>1,044,051</u>	<u>863,403</u>
		279,927	803,781	1,083,708	887,905
CREDITORS					
Amounts falling due within one year	15	(20,982)	(17,056)	(38,038)	(21,131)
NET CURRENT ASSETS		<u>258,945</u>	<u>786,725</u>	<u>1,045,670</u>	<u>866,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>262,855</u>	<u>786,725</u>	<u>1,049,580</u>	<u>873,258</u>
NET ASSETS		<u>262,855</u>	<u>786,725</u>	<u>1,049,580</u>	<u>873,258</u>
FUNDS	16				
Unrestricted funds				262,855	182,484
Restricted funds				<u>786,725</u>	<u>690,774</u>
TOTAL FUNDS				<u>1,049,580</u>	<u>873,258</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 and authorised for issue on 21.12.2021 and were signed on its behalf by:


.....
Dr G D Coley - Trustee

THE WILD TROUT TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	18	<u>180,349</u>	<u>(7,087)</u>
Net cash provided by/(used in) operating activities		<u>180,349</u>	<u>(7,087)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(200)	(1,443)
Interest received		<u>499</u>	<u>2,451</u>
Net cash provided by investing activities		<u>299</u>	<u>1,008</u>
Change in cash and cash equivalents in the reporting period		180,648	(6,079)
Cash and cash equivalents at the beginning of the reporting period		<u>863,403</u>	<u>869,482</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,044,051</u></u>	<u><u>863,403</u></u>

The notes form part of these financial statements

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Income

Income is recognised when the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from other trading activities includes amounts received from auctions and raffles, fundraising events, the sale of merchandise and advertising. Gifts in kind donated for resale are included as income from other trading activities upon sale.

Investment income represents interest receivable on UK bank deposits, recognised when receivable by the charity.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds comprise costs relating to other trading activities and those costs incurred in seeking voluntary contributions.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs can fairly be assigned between costs of raising funds and charitable activities, the trustees consider the following proportions to be appropriate:-

	Raising Funds	Charitable Activities
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	10%	90%
Project director's emoluments	20%	80%

Contributions to the workplace pension and employees' independently administered personal pension schemes are charged to the statement of financial activities as they become payable by the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible fixed assets

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks of goods for resale are included at the lower of cost and net realisable value on a FIFO basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND GRANTS

	2021	2020
	£	£
General donations and grants	864,975	454,872
Subscriptions	86,212	72,480
Advisory and practical visits	17,858	45,331
	<u>969,045</u>	<u>572,683</u>

Income from donations and grants was £969,045 (2020 - £572,683) of which £189,881 (2020 - £141,809) was attributable to unrestricted and £779,164 (2020 - £430,874) was attributable to restricted funds.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Events	-	4,089
Merchandise sales	1,928	1,494
Auctions and raffles	88,572	75,107
Advertising income	-	50
	<u>90,500</u>	<u>80,740</u>

Income from other trading activities is solely attributable to unrestricted funds.

4. INVESTMENT INCOME

	2021	2020
	£	£
UK bank interest	<u>499</u>	<u>2,451</u>

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

5. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	1,074	1,739
Advertising, printing and publishing	17,301	12,979
Auctions	9,040	14,239
Support costs	40,249	42,470
	<u>67,664</u>	<u>71,427</u>

Expenditure incurred on other trading activities is solely attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Conservation project costs	<u>629,921</u>	<u>186,137</u>	<u>816,058</u>

Expenditure incurred on charitable activities was £816,058 (2020 - £581,380) of which £134,474 (2020 - £149,520) was attributable to unrestricted and £681,584 (2020 - £431,860) was attributable to restricted funds.

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	221,033	207,946
Project costs and advisory and practical visits	408,888	169,198
Conservation awards	-	6,028
	<u>629,921</u>	<u>383,172</u>

8. SUPPORT COSTS

	Administration £	Finance £	Governance costs £	Totals £
Other trading activities	40,249	-	-	40,249
Conservation project costs	<u>156,932</u>	<u>3,030</u>	<u>26,175</u>	<u>186,137</u>
	<u>197,181</u>	<u>3,030</u>	<u>26,175</u>	<u>226,386</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

8. SUPPORT COSTS - continued

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

			2021	2020
	Other trading activities	Conservation project costs	Total activities	Total activities
	£	£	£	£
Staff costs	30,243	87,620	117,863	107,603
Social security	2,637	25,086	27,723	28,947
Pensions	1,258	15,096	16,354	15,337
Insurance	-	3,755	3,755	3,835
Postage, stationery and printing	882	2,059	2,941	2,852
General expenses	305	2,746	3,051	5,392
Other office expenses	2,597	-	2,597	3,849
Motor and travelling costs	435	11,447	11,882	34,208
Communication and information technology	1,635	6,541	8,176	6,813
Subscriptions	-	65	65	65
Depreciation	257	2,090	2,347	3,392
Deficit on disposal of fixed assets	-	427	427	-
Bank charges	-	3,030	3,030	3,499
Auditors' remuneration	-	3,300	3,300	3,200
Auditor's fees - preparation of accounts and other services	-	(456)	(456)	2,596
Other accountancy charges	-	16,623	16,623	13,245
Legal and professional fees	-	6,708	6,708	5,845
	<u>40,249</u>	<u>186,137</u>	<u>226,386</u>	<u>240,678</u>

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditor's fees - statutory audit	3,300	3,200
Auditor's fees - preparation of accounts and other services	(456)	2,596
Depreciation - owned assets	2,347	3,392
Deficit on disposal of fixed assets	<u>427</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	338,896	315,549
Social security costs	27,723	28,947
Other pension costs	16,354	15,337
	<u>382,973</u>	<u>359,833</u>

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	2021	2020
Administration	5	5
Conservation officers	8	8
	<u>13</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost				
At 1 May 2020	5,494	7,820	11,194	24,508
Additions	-	200	-	200
Disposals	(300)	(2,601)	-	(2,901)
At 30 April 2021	<u>5,194</u>	<u>5,419</u>	<u>11,194</u>	<u>21,807</u>
Depreciation				
At 1 May 2020	4,211	5,506	8,307	18,024
Charge for year	701	923	723	2,347
Eliminated on disposal	(150)	(2,324)	-	(2,474)
At 30 April 2021	<u>4,762</u>	<u>4,105</u>	<u>9,030</u>	<u>17,897</u>
Net book value				
At 30 April 2021	<u>432</u>	<u>1,314</u>	<u>2,164</u>	<u>3,910</u>
At 30 April 2020	<u>1,283</u>	<u>2,314</u>	<u>2,887</u>	<u>6,484</u>

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

13. STOCKS

	2021	2020
	£	£
Stocks	<u>2,828</u>	<u>3,902</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	26,458	5,587
Prepayments	5,619	2,777
Accrued income	<u>4,752</u>	<u>12,236</u>
	<u>36,829</u>	<u>20,600</u>

Included within accrued income is £412 (2020 - £11,066) in relation to payroll costs recoverable under the Coronavirus Job Retention Scheme.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	6,034	4,538
Other creditors	17,558	-
Accruals	8,380	7,832
Deferred grant income	<u>6,066</u>	<u>8,761</u>
	<u>38,038</u>	<u>21,131</u>

Deferred grant income relates to grants received in advance for the following period and is expected to be released to the statement of financial activities in that accounting period.

16. FUNDS

	At 1 May 2020	Income	Expenditure	Transfers between funds	At 30 April 2021
Unrestricted income funds					
General Funds	161,031	254,681	(184,674)	1,371	232,409
Designated Funds:					
Fixed assets	6,484	-	(2,774)	200	3,910
Bisham Stream	8,918	(6,265)	(2,711)	58	-
Melbourn Recreation	4,627	1,020	(4,917)	-	730
River Shep	1,424	-	(756)	-	668
Environmental Contingency Fund	-	31,444	(6,306)	-	25,138
Total unrestricted income funds	<u>182,484</u>	<u>280,880</u>	<u>(202,138)</u>	<u>1,629</u>	<u>262,855</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

16. FUNDS - continued

	At 1 May 2020	Income	Expenditure	Transfers between funds	At 30 April 2021
Restricted income funds					
River conservation projects:					
Abbey River	7,629	-	(176)	-	7,453
Aire FIP	2,062	-	(1,286)	-	776
Amwell Magna	2,021	-	(46)	-	1,975
Badsey Brook	2,266	-	(175)	-	2,091
Bedford River (Nar)	2,990	-	(97)	-	2,893
Bentley Brook	19,497	-	(3,562)	-	15,935
Birdsgrove Weir	28,938	4,200	(2,782)	(30,356)	-
Bradford Beck	6,456	-	(3,562)	-	2,894
Bristol Frome	5,889	-	(330)	-	5,559
Bucks Ouse Habitat	5,116	-	(3,889)	-	1,227
Burrator	1,496	2,520	(370)	-	3,646
Cam & Granta	-	23,700	(7,348)	-	16,352
Cock Beck	4,209	10,240	(8,872)	-	5,577
Crediton FFFC	1,728	-	(42)	-	1,686
Cumbria Angler Engagement	-	5,000	(4,669)	-	331
Derbys Derwent Fish Passage	7,833	12,566	(18,279)	-	2,120
Dove Mayfield Weirs	19,631	-	(20,255)	30,356	29,732
Dove Weirs	2,879	-	(66)	-	2,813
Durley Mill Fish Passage	174	-	(140)	-	34
EA AV & PV Partnership	22,800	71,129	(89,834)	-	4,095
EA WFD Agreement	1,945	11,554	(11,285)	-	2,214
Ecclesbourne	27,187	24,991	(21,755)	(870)	29,553
Eridge Stream	-	13,753	(10,013)	(1,826)	1,914
Garfield Weston	-	1,127	(12)	(1,115)	-
Hills 2 Levels	2,434	-	(57)	-	2,377
Langley Fish Pass	-	19,656	(20,491)	870	35
Lark	279	3,000	(5)	-	3,274
LawCo	-	2,062	(8)	-	2,054
Letting the Dove Flow	36,666	-	(4,711)	-	31,955
Lincolnshire Limestone Becks	12,877	129,480	(134,215)	22,050	30,192
Lincs & Northants	291,989	44,997	(65,314)	(22,050)	249,622
Lyde FIP	-	5,000	(1,574)	-	3,426
Massed Large Woody Material	-	1,244	(1,200)	-	44
Midlands Walkovers (Alne)	1,212	-	(24)	-	1,188
Misbourne	277	-	-	-	277
Nidd	3,302	3,968	(2,578)	-	4,692
Norwell Beck Phase 2	373	2,821	(2,474)	-	720
Olantigh Weir	-	94,890	(94,890)	-	-
Patagonia Dambusters	4,677	-	(5,506)	829	-
PEBBLE	-	10,000	(1,059)	-	8,941
Peper Harrow	-	5,000	(4,760)	-	240
Ribble Rivers Rerstoration	651	-	(162)	-	489
River Burn Fish Passage	29,801	-	(689)	-	29,112
River Darent Habitat	8,050	-	(329)	-	7,721

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

16. FUNDS - continued

River Ehen & Tribs	-	13,046	(12,667)	-	379
River Habitat Workshops	-	1,465	(122)	(1,343)	-
River Nent	-	1,190	(1,340)	150	-
River Smite	-	2,500	(917)	-	1,583
River Team	-	4,460	(3,829)	(150)	481
River Tean	54,781	-	(1,266)	-	53,515
Rivers and Wetlands Days	4,498	100,000	(5,665)	-	98,833
Rivers Meden & Maun	12,869	7,000	(9,197)	-	10,672
Rocester	-	19,000	(100)	-	18,900
Somerset Frome	218	-	-	-	218
Southern Region Climate Change	856	-	(24)	-	832
Sprite	1,671	-	(231)	-	1,440
Sussex ADP	1,990	-	(1,354)	-	636
Sussex Rother Tributaries	6,491	216	(5,546)	-	1,161
Trees for Skifare	-	41,500	(39,233)	-	2,267
Trout Beck	4,498	-	(902)	-	3,596
TWIST	-	15,000	(12,026)	-	2,974
United Utilities	20,826	-	(482)	-	20,344
Upper Aire Land	239	9,450	(6,861)	-	2,828
Upper Avon	620	-	(22)	-	598
Upper Itchen	89	-	-	-	89
Wansbeck Surveys	-	4,400	(2,004)	-	2,396
Washford Fish Passage	4,024	1,139	(2,529)	-	2,634
Watercress & Winterbournes	-	7,330	(8,468)	1,826	688
Waterside Care	2,748	-	(65)	-	2,683
William Grant Foundation	-	23,100	(1,462)	-	21,638
Yorkshire Water Rivers & Wetlands	9,022	25,470	(16,381)	-	18,111
Total restricted income funds	690,774	779,164	(681,584)	(1,629)	786,725
Total funds	873,258	1,060,044	(883,722)	-	1,049,580

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

Transfers

A transfer of £1,629 was made from restricted to unrestricted funds with the explicit authority of the donor to cover management costs of related projects funded through general funds. Smaller transfers were made within restricted funds where authority was received and funding was for relevant purposes.

THE WILD TROUT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

17. RELATED PARTY DISCLOSURES

There are no related party transactions requiring disclosure in either year.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	176,322	3,067
Adjustments for:		
Depreciation charges	2,347	3,392
Deficit on disposal of fixed assets	427	-
Interest received	(499)	(2,451)
Decrease in stocks	1,074	1,302
Increase in debtors	(16,229)	(13,020)
Increase in creditors	<u>16,907</u>	<u>623</u>
Net cash provided by/(used in) operations	<u>180,349</u>	<u>(7,087)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/20 £	Cash flow £	At 30/4/21 £
Net cash			
Cash at bank	<u>863,403</u>	<u>180,648</u>	<u>1,044,051</u>
Total	<u>863,403</u>	<u>180,648</u>	<u>1,044,051</u>

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and grants				
Donations	102,649	762,326	864,975	454,872
Subscriptions	86,212	-	86,212	72,480
Advisory and practical visits	1,020	16,838	17,858	45,331
	<u>189,881</u>	<u>779,164</u>	<u>969,045</u>	<u>572,683</u>
Other trading activities				
Events	-	-	-	4,089
Merchandise sales	1,928	-	1,928	1,494
Auctions and raffles	88,572	-	88,572	75,107
Advertising income	-	-	-	50
	<u>90,500</u>	<u>-</u>	<u>90,500</u>	<u>80,740</u>
Investment income				
UK bank interest	499	-	499	2,451
	<u>499</u>	<u>-</u>	<u>499</u>	<u>2,451</u>
Total incoming resources	280,880	779,164	1,060,044	655,874
EXPENDITURE				
Other trading activities				
On-line merchandise sales	1,074	-	1,074	1,739
Advertising, printing and publishing	17,301	-	17,301	12,979
Auctions	9,040	-	9,040	14,239
	<u>27,415</u>	<u>-</u>	<u>27,415</u>	<u>28,957</u>
Charitable activities				
Staff costs - conservation officers	(8,456)	229,489	221,033	207,946
Project costs and advisory and practical visits	5,187	403,701	408,888	169,198
Conservation awards	-	-	-	6,028
	<u>(3,269)</u>	<u>633,190</u>	<u>629,921</u>	<u>383,172</u>
Support costs				
Administration				
Staff costs	80,041	37,822	117,863	107,603
Social security	27,723	-	27,723	28,947
Pensions	16,354	-	16,354	15,337
Insurance	3,755	-	3,755	3,835
Postage, stationery and printing	2,941	-	2,941	2,852
General expenses	2,383	668	3,051	5,392
Carried forward	133,197	38,490	171,687	163,966

This page does not form part of the statutory financial statements

THE WILD TROUT TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Administration				
Brought forward	133,197	38,490	171,687	163,966
Other office expenses	2,597	-	2,597	3,849
Motor and travelling costs	1,978	9,904	11,882	34,208
Communication and information technology	8,176	-	8,176	6,813
Subscriptions	65	-	65	65
Depreciation	2,347	-	2,347	3,392
Deficit on disposal of fixed assets	427	-	427	-
	<u>148,787</u>	<u>48,394</u>	<u>197,181</u>	<u>212,293</u>
Finance				
Bank charges	3,030	-	3,030	3,499
Governance costs				
Auditors' remuneration	3,300	-	3,300	3,200
Auditor's fees - preparation of accounts and other services	(456)	-	(456)	2,596
Other accountancy charges	16,623	-	16,623	13,245
Legal and professional fees	6,708	-	6,708	5,845
	<u>26,175</u>	<u>-</u>	<u>26,175</u>	<u>24,886</u>
Total resources expended	<u>202,138</u>	<u>681,584</u>	<u>883,722</u>	<u>652,807</u>
Net income	<u>78,742</u>	<u>97,580</u>	<u>176,322</u>	<u>3,067</u>