

**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**

### **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 10</b>
<b>Statement of Financial Activities</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12</b>
<b>Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 to 24</b>
<b>Detailed Statement of Financial Activities</b>	<b>25 to 26</b>

## **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 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

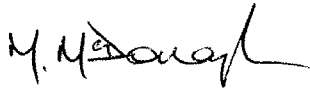
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE WILD TROUT TRUST LIMITED**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<b>373,697</b>	<b>1,083,060</b>	<b>1,456,757</b>	<b>1,232,260</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	93,723	-	93,723	90,177
<b>Charitable activities</b>	6				
Conservation project costs		194,940	1,054,450	1,249,390	1,179,922
<b>Total</b>		<b>288,663</b>	<b>1,054,450</b>	<b>1,343,113</b>	<b>1,270,099</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	16	85,034 2,399	28,610 (2,399)	113,644 -	(37,839) -
<b>Net movement in funds</b>		<b>87,433</b>	<b>26,211</b>	<b>113,644</b>	<b>(37,839)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		365,946	645,795	1,011,741	1,049,580
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>453,379</b>	<b>672,006</b>	<b>1,125,385</b>	<b>1,011,741</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	12	4,615	-	4,615	3,396
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	15	(31,037)	(6,969)	(38,006)	(168,210)
<b>NET CURRENT ASSETS</b>		<u>448,764</u>	<u>672,006</u>	<u>1,120,770</u>	<u>1,008,345</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>453,379</u>	<u>672,006</u>	<u>1,125,385</u>	<u>1,011,741</u>
<b>NET ASSETS</b>		<u>453,379</u>	<u>672,006</u>	<u>1,125,385</u>	<u>1,011,741</u>
<b>FUNDS</b>	16				
Unrestricted funds				453,379	365,946
Restricted funds				<u>672,006</u>	<u>645,795</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(38,257)</b>	<b>92,118</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,136,169</u></b>	<b><u>1,044,051</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,097,912</u></b>	<b><u>1,136,169</u></b>

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:-

	<b>Raising Funds</b>	<b>Charitable Activities</b>
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**

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

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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**

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

**8. SUPPORT COSTS**

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

**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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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
	£	£	£	£	£
<b>Unrestricted income funds</b>					
General funds	320,135	240,062	231,529	(50,010)	278,658
<b>Designated funds:</b>					
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
<b>Total unrestricted income funds</b>	<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
	£	£	£	£	£
<b>Restricted income funds</b>					
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
<b>Total restricted income funds</b>	<b>645,795</b>	<b>1,083,060</b>	<b>1,054,450</b>	<b>(2,399)</b>	<b>672,006</b>
<b>Total All Funds</b>	<b>1,011,741</b>	<b>1,456,757</b>	<b>1,343,113</b>	<b>-</b>	<b>1,125,385</b>

**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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>113,644</b>	<b>(37,839)</b>
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operations</b>	<b>(40,454)</b>	<b>93,072</b>

**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 £
<b>Net cash</b>			
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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and grants</b>				
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
<b>Other trading activities</b>				
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
<b>Investment Income</b>				
UK bank interest	<u>5,133</u>	<u>-</u>	<u>5,133</u>	<u>192</u>
<b>Total incoming resources</b>	<b>373,697</b>	<b>1,083,060</b>	<b>1,456,757</b>	<b>1,232,260</b>
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
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
<b>Charitable activities</b>				
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
<b>Support costs</b>				
<b>Administration</b>				
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 £
<b>Administration</b>				
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>
<b>Finance</b>				
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>
<b>Governance costs</b>				
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