

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 on2/12/2021..... 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**

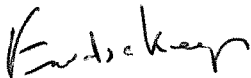
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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

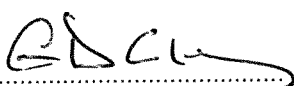
THE WILD TROUT TRUST LIMITED (REGISTERED NUMBER: 03345901)

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					
Unrestricted funds	16			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		<u>(200)</u>	<u>(1,443)</u>
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	<u>40,249</u>	<u>42,470</u>
	<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	<u>16,354</u>	<u>15,337</u>
	<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	<u>5</u>	<u>5</u>
Conservation officers	<u>8</u>	<u>8</u>
	<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	<u>(300)</u>	<u>(2,601)</u>	<u>-</u>	<u>(2,901)</u>
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	<u>(150)</u>	<u>(2,324)</u>	<u>-</u>	<u>(2,474)</u>
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 (Aine)	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 Restoration	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 Skiffare	-	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>	212,293
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>	24,886
Total resources expended	<u>202,138</u>	<u>681,584</u>	<u>883,722</u>	652,807
Net income	<u>78,742</u>	<u>97,580</u>	<u>176,322</u>	3,067