

Registered Charity no: 1077041
Scottish Charity no: SC039862

THE WILD TROUT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

E d w a r d s & K e e p i n g

Chartered Accountants

THE WILD TROUT TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number 1077041

Scottish charity number SC039862

Business address P O Box 120, Waterlooville, Hampshire PO8 0WZ



Rising trout (photo: Charles Rangeley-Wilson)

President Charles Rangeley-Wilson

Vice-Presidents

Jon Beer	Professor David Bellamy
Brian Clarke	Gareth Edwards
Oliver Edwards	Dr Malcolm Greenhalgh
Dennis Moss	Pat O'Reilly
Peter O'Reilly	Jeremy Paxman
Paul Procter	Rt Hon Lord (David) Steel of Aikwood

Trustees

Dr Edward Twiddy	James Brincat (from 14 October 2014)
Dr Graham Coley	Dr Dafydd Evans
Dr David Fraser	Alan Kettle-White
Neil Lloyd (to 14 October 2014)	Dr Gary Mantle MBE
Chris Watson	

Executive Committee

Nigel Ash	Sean Flanagan
Dr Allan Frake	Dr Richard Handley
Peter Hayes	Kris Kent
Patrick Lloyd	David Marriott
Dr Andy Walker	

Staff

Shaun Leonard (Project director)	Denise Ashton
Mike Blackmore	Christina Bryant
Dr Paul Gaskell	Jonny Grey
Dr Tim Jacklin	Gareth Pedley
Andy Thomas	

Independent auditor Edwards and 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

THE WILD TROUT TRUST

TRUSTEES' REPORT

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

The trustees present their report and the financial statements for the fifteen month period ended 31 July 2015. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Wild Trout Trust was created by Deed of Trust dated 27 July 1999 and was registered with the Charity Commission on 16 August 1999 and the Office of the Scottish Charity Regulator on 11 September 2008.

On 31 July 2015, all assets and operations of the existing unincorporated charity were transferred to the new charitable company 'The Wild Trout Trust Limited', registration number 1162478.

Recruitment and appointment of new trustees

The management of the charity and its assets is vested in the trustees. The Declaration of Trust states that the number of trustees shall not be less than three. New trustees are appointed by a resolution of the existing trustees passed at a special meeting. The trustees hold at least two ordinary meetings in each year. Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity. New trustees are informally approached by the Chairman with a recommendation carried forward to the main Board for appointment. 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.

Risk management

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

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objectives of the Wild Trout Trust (WTT) are established in the Trust Deed as *the advancement of public education in and the promotion of conservation for the public benefit of wild trout and their habitats, ecosystems and environment (including the environs thereof).*

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.

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

Activities of the Wild Trout Trust in 2014/15

The Wild Trout Trust (WTT) is a conservation charity that works across the British Isles to make life better for the brown trout (*Salmo trutta*) and all its associated plants and animals. We do this by providing advice and practical help, working with landowners, fishing clubs and other community groups, Rivers and Wildlife Trusts and government agencies on sensitive and sustainable management options for rivers and lakes.

In the extended 2014/15 year, WTT employed (in full-time equivalents), a Director, 5.8 field staff (our team of Conservation Officers), a 0.5 administration officer, a 0.4 fundraising officer and a 0.4 Trust Secretary.

What did we do in 2014/15?

- 118 advisory visits to river and lake sites, with follow-on reports
- 42 practical demonstration events, involving local communities in improving habitat in their river
- worked directly with over 2,500 volunteers in more than 13,000 hours of practical work across the British Isles, contributing over £170,000 worth of time, to improve habitat for trout and other aquatic biota
- improved habitat on at least 300 km of river
- completed nine significant river restoration projects in England, working with a range of partners
- presented at 27 international, national and local events, spreading messages on aquatic conservation to an audience of over 800 people
- with our Mayfly in the Classroom educational tool, reached over 1000 pupils in 48 settings across Britain
- raised over £70,000 in an annual auction to drive the cost-effective work of the Trust.



Fig. 1: A new channel created for the River Glaven, winding its way to the left of Bayfield House Lake in Norfolk, the product of a multi-party project managed by the Wild Trout Trust (photo: flypodimagery.com).

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

Advisory Visits, Project Proposals and River Habitat Workshops

WTT's core conservation activity is the provision of advice and practical help to local community groups and landowners, through advisory visits and River Habitat Workshops.

In 2014/15, WTT's team of Conservation Officers worked with fishery and river interests across the British Isles, completing 118 advisory visits with follow-on reports and project proposals. In over 80% of cases, WTT advisory visits led to action in and by the river to improve habitat, carried out by community volunteers in angling clubs and conservation groups. This work involved, for example, more sensitive management techniques of riparian and in-stream vegetation or proactive habitat improvement through the introduction of woody material, retaining or creating vital habitat for plants, invertebrates and fish, as well as the birds and mammals that rely on a healthy river. Much of this work takes place in rural settings, though an important part of WTT's role, through its Trout in the Town programme, is the support of groups working in towns and cities across England to make life better for their rivers and people (Figure 2). The WTT website (www.wildtrout.org/avs) is now home to over 500 advisory visit reports, dating back to 2001 and covering all corners of the British Isles.



Fig. 2: School children on the River Medlock in Greater Manchester shout "Trout!" at the official opening of the award-winning restoration of a section of river in Clayton Vale, a partnership involving the Environment Agency, Manchester City Council, Groundwork and the Irwell Rivers Trust, with support from WTT.

Forty-two practical demonstration days, River Habitat Workshops, were led during this year by WTT's expert Conservation Officers, giving local volunteers the opportunity to learn of good and impacted riverine habitat and to practise hands-on habitat improvement techniques under the guidance of the WTT staff. Feedback from these workshops has been extremely positive and there are many examples where local interests have taken the knowledge acquired with WTT and applied it further to improve habitat in their home rivers (e.g. Brent, Cale, Colne, Lark, Ver, Yorks Don).

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015



Fig. 3: Volunteers learning habitat improvement skills on WTT River Habitat Workshops in Wiltshire, Argyll, Staffordshire and Somerset (clockwise from top left).

All of this activity has enhanced habitat on at least 300 km of river and directly involved over 900 volunteers in 5100 hours of activity. It is estimated that an additional 600 volunteers have joined the working parties of angling clubs and local conservation groups, informed by the WTT Conservation Officers, adding a further 3,500 hours of work for the benefit of wild trout and other wildlife in and around the river. The monetised value of this voluntary contribution is estimated to exceed £112,000. Much of this work was supported by the Environment Agency (EA), using funds raised through angling rod licence sales, augmented by WTT co-funding from a range of sources e.g. individual Trust supporters, the WTT annual auction, John Ellerman Foundation, water companies, partnerships with other NGOs.

A partnership with Thames Water, EA and the Angling Trust saw WTT launch a three-year project of Rivers & Wetlands Community Days, which, in 2014/15, supported twenty projects in 18 sub-catchments across the Thames Water area, involving a further 1000 volunteers in 6000 hours of work. It is estimated that the initial year's funding of £50,000 has leveraged additional co-funding exceeding £230,000.

River Restoration Projects

Working with dynamic, local partners, WTT completed nine significant river restoration projects during 2014/15. Examples include work on the River Glaven in Norfolk, where, overcoming multiple challenges, 1.2km of new stream length was created to bypass a large, previously on-line lake at Bayfield House (Figure 1). Trout spawned in the new river during the first winter of its life and monitoring by one of the project partners, Norfolk Rivers Trust, in summer 2015, showed that trout and other fish species of different ages had taken up residence (Figure 4).

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015



Fig. 4: The River Glaven in its new channel around Bayfield House Lake, quickly colonised by local brown trout.

In Hampshire, reaches of a tributary of the River Itchen, the Monks Brook, flow over concrete banks and bed. In partnership with the local EA fisheries team and the Highways Agency, WTT delivered a project to create pools, riffles and other features to make life better for the sea trout that use areas of this Brook for spawning (see Figures 5a and 5b below).



Fig. 5a: The Monks Brook, in its concrete jacket (left). Works starts, digging into the concrete, then...

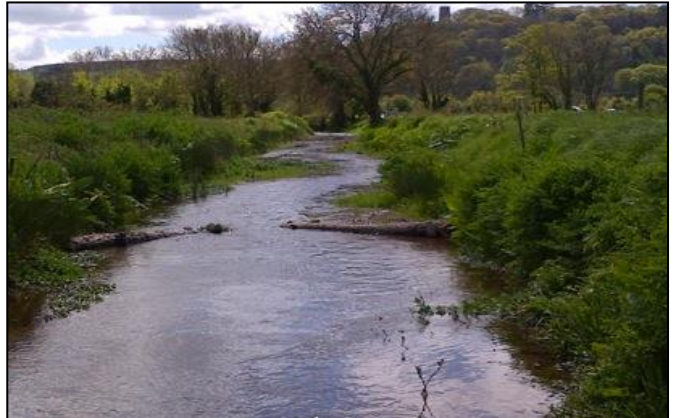
THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015



Fig 5b: ...woody material and gravel is added and habitat diversity returns to the Monks Brook.

In Somerset, the River Avill is a beautiful stream flowing through the Exmoor National Park, though the lower reaches have suffered from channel straightening and diverted flows. In an excellent practical collaboration between the local EA fisheries team, the parish council, the Angling Trust and the landowner (Crown Estate), WTT helped breathe a new lease of life into a recently dredged section of the channel. Monitoring by the EA in April 2015, revealed that the project had met with the approval of the trout population as large numbers of fish moved in after the work, benefitting from the improved habitat in the river (Figure 6).



Species	Avill, April 2014	Avill, April 2015
Brown trout	0	10
Bullhead	36	79
Brook lamprey	45	50
Eel	32	25
Flounder	3	1
3-spined stickleback	15	13

Fig. 6: the River Avill before (top left) and after (top right) habitat improvement. Electric fishing monitoring of the site by the EA suggest an increase in trout numbers after the work (lower table).

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

In Lincolnshire, a major project on the River Witham was completed by a partnership involving WTT, EA, the landowner and a local fishing association to create 600 metres of new trout habitat and bypass an impassable 2-metre high weir. Pools and gravel riffles were created in the new channel which will be a good home not only for the river's brown trout but also its population of our native and threatened white-clawed crayfish (Figure 7).



Fig. 7: the habitat-poor River Witham (left) and work starts to create a new, functioning river reach (right).

Talks and Presentations

WTT spreads its conservation messages through talks in a range of settings, from international conferences to gathering of local community groups such as angling clubs. In 2014/15, WTT's audience exceeded 800 people across all parts of the UK and beyond. A particular highlight was WTT's participation in the inaugural International Trout Masterclass, a gathering of contributors and students from seventeen European countries who met in Slovenia to learn and share experiences on trout conservation.



Fig. 8: students at the International Trout Masterclass discuss conservation by Slovenia's River Soca.

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

Mayfly in the Classroom is an accessible educational initiative designed by WTT to allow pupils, especially at Key Stages 1 & 2, to study a range of topics around aquatic conservation. Pupils gather mayfly (upwinged fly) nymphs from a local stream and rear them in low-cost incubation systems in the classroom before release back to the stream corridor. This process not only teaches simple animal husbandry skills but allows teachers to explore with their pupils many aspects of aquatic conservation and management. WTT's Conservation and Engagement Officer, funded through a private donation, coordinated delivery of Mayfly in the Classroom to over 1000 children in 48 settings across Britain during 2014. However, the Officer delivering this work moved to pastures new in December 2014 and the Trust decided not to replace the post and to mothball the programme at least in the short term.

Fundraising Activities

WTT's fundraising activities are vital in driving its conservation work. The Trust benefits from the generosity of its 2,400 supporters and a number of fundraising events, the most significant of which is its annual on-line auction. In 2014/15, 260 lots attracted donations of over £70,000. The auction also raises the WTT profile and provides an invaluable opportunity for engagement with a broad community that actively supports the work of the Trust. Sincere thanks to the many individuals and organisations who support our fundraising work.

Staff and Volunteers

In 2014/15, WTT added two new technical staff to its team, both based in the north of England: a Conservation Officer and a Research and Conservation Officer. Both posts strengthen the geographical coverage of WTT's work with the latter adding further to the academic depth of the team, charged with translating and disseminating to a broader audience topical and relevant scientific information.

Volunteers continued to be a vital part of WTT's work in 2014/15, maintaining the Trust's presence with social media, uploading lots for the internet auction, creating newsletter artwork, manning stands at shows, providing technical input through advisory panels and working with the Conservation Officers in practical delivery of riverine habitat enhancements. In total, WTT and its charitable mission benefitted from 2,500 volunteers contributing over 13,000 hours at a conservative monetised value exceeding £170,000. We are deeply indebted to all these volunteers.

FINANCIAL REVIEW

Following the trustees' decision to restructure the unincorporated charity as a charitable company, the new charitable company 'The Wild Trust Limited' was registered with the Charity Commission on 1 July 2015. These accounts show the activities of the unincorporated charity for the fifteen month period to 31 July 2015, when all assets and activities were transferred to the charitable company as a charitable donation.

Funds raised in support of the Trust's activities (including subscriptions, donations and interest receivable) as shown in unrestricted funds, generated £241,838 for the period, compared with £206,161 in the previous year, following lower returns on bank interest and other incoming resources. The costs of operating the Trust (excluding all charitable expenditure on restricted funds and donations to the charitable company) have increased to £263,887 compared with £179,041 in the previous year. Increased costs have resulted from rises in staff costs, auctions, advertising, printing and publishing, communication and IT, motor and travel and general expenses. After transfers of £2,962 from restricted funds to unrestricted funds, the result was a deficit of £19,087 for the period. This was deducted from the £213,874 unrestricted funds brought forward and the resulting £194,787 donated to the charitable company.

Restricted fund income for the period totalled £587,478 (2014: £271,825) after recognising £132,453 grants deferred in previous years. Restricted fund expenditure for the period (excluding donations to the charitable company) amounted to £361,784 (2014: £327,154). The surplus of £222,732 after net transfers to unrestricted funds, added to £203,759 restricted funds brought forward resulted in £426,491 donated to the charitable company. Restrictions remain in place, the donation representing funding received to date for specific projects, but not yet expended.

All assets and liabilities being transferred to the charitable company at 31 July 2015, the balance sheet is nil.

THE WILD TROUT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

Reserves policy

The trustees consider that the Trust 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 are budgeted at £105,000 for 2015/16.

Free reserves are unrestricted general funds held in cash and cash equivalents not committed, designated or restricted to any particular purpose and immediately prior to transfer to the charitable company on 31 July 2015 stood at £161,220. The trustees are therefore satisfied that sufficient reserves have been transferred to the charitable company in order to enable it to operate for the foreseeable future.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales and Scotland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's deed of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 6 October 2015

and signed on their behalf by **Dr David Fraser**

THE WILD TROUT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WILD TROUT TRUST

We have audited the financial statements of The Wild Trout Trust for the 15-month period ended 31 July 2015 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008)(United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015, and of its incoming resources and application of resources, for the 15-month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

THE WILD TROUT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WILD TROUT TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Other matter

No audit was required in previous accounting periods, therefore the corresponding figures in the financial statements are unaudited.

Edwards and Keeping
Statutory Auditor
Chartered Accountants

12 November 2015
Unity Chambers
34 High East Street
Dorchester
Dorset DT1 1HA

Edwards and Keeping is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WILD TROUT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

	Notes	Unrestricted funds £	Restricted funds £	Total funds 15 months to 31 July 2015 £	Total funds year to 30 April 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	135,345	587,478	722,823	396,559
Activities for generating funds	3	103,964	-	103,964	77,062
Investment income - UK bank interest		2,529	-	2,529	3,966
Other incoming resources		-	-	-	399
Total incoming resources		241,838	587,478	829,316	477,986
Resources expended					
Costs of generating funds					
Costs of generating voluntary income		57,962	-	57,962	42,570
Fundraising trading - cost of goods sold and other costs		67,629	-	67,629	36,966
Charitable activities					
Donations to Wild Trout Trust Ltd		194,787	426,491	621,278	-
Other		111,208	361,784	472,992	399,163
Governance costs		27,088	-	27,088	27,496
Total resources expended	4	458,674	788,275	1,246,949	506,195
Net outgoing resources before transfers		(216,836)	(200,797)	(417,633)	(28,209)
Gross transfers between funds		2,962	(2,962)	-	-
Net movement in funds for the period	5	(213,874)	(203,759)	(417,633)	(28,209)
Reconciliation of funds					
Funds brought forward		213,874	203,759	417,633	445,842
Funds carried forward	10	-	-	-	417,633

THE WILD TROUT TRUST

BALANCE SHEET AS AT 31 JULY 2015

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Fixed assets					
Tangible assets	7	-	-	-	6,093
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stocks		-	-	-	6,512
Debtors	8	-	-	-	20,702
Cash at bank and in hand		-	-	-	531,988
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	559,202
Creditors: amounts falling due within one year	9	-	-	-	(147,662)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		-	-	-	411,540
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		-	-	-	417,633
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Funds					
Unrestricted income funds				-	213,874
Restricted income funds				-	203,759
				<hr/>	<hr/>
Total funds	10			-	417,633
				<hr/> <hr/>	<hr/> <hr/>

Approved by the trustees on 6 October 2015

and signed on their behalf by **Dr David Fraser**

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and applicable accounting standards.

(b) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

Voluntary income is received by way of grants, donations, gifts and subscriptions and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Income from grants received for future periods is deferred to that period.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Income from investments is included in the period in which it is receivable.

Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

(c) Resources expended

Expenditure is recognised on the accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

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

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

Where costs incurred have dual purpose the trustees have considered the proportions to be allocated between "costs of generating voluntary income" and "charitable activities" as follows:-

	Charitable activities	Costs of generating voluntary income
General expenses	90%	10%
Telephone, computer costs, fixture and fittings depreciation	80%	20%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	70%	30%
Motor expenses, motor depreciation	60%	40%
Director's fees	25%	75%

(d) Tangible fixed assets and depreciation

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

(e) Stocks

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

(f) Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity and include designated funds earmarked by the trustees for specific purposes.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Details are given in note 10.

2 Voluntary income

	15 months to 31 July 2015	Year to 30 April 2014
	£	£
Donations and grants	631,948	323,887
Director's advisory and practical visits	957	425
Awards income	6,000	6,000
Subscriptions	83,918	66,247
	<u>722,823</u>	<u>396,559</u>
Reconciliation of donations and grants:		
Deferred grant income brought forward	132,453	163,250
Received in the period	499,495	293,090
Deferred grant income carried forward	-	(132,453)
Donations and grants recognised in the period	<u>631,948</u>	<u>323,887</u>

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

3 Activities for generating funds			15 months to 31 July 2015	Year to 30 April 2014		
			£	£		
Auctions and raffles			81,918	62,440		
Events			10,527	4,803		
Merchandise sales			3,451	2,467		
Advertising income			8,068	7,352		
			<u>103,964</u>	<u>77,062</u>		
			<u><u>103,964</u></u>	<u><u>77,062</u></u>		
4 Total resources expended	Voluntary income	Fundraising trading	Charitable activities	Governance costs	Total 15 months to 31 July 2015	Total year to 30 April 2014
	£	£	£	£	£	£
Donations to Wild Trout Trust charitable company	-	-	621,278	-	621,278	-
Direct costs						
Project costs and advisory visits	-	-	131,952	-	131,952	135,910
Conservation awards	4,743	-	-	-	4,743	6,311
Staff costs - conservation officers	-	-	226,453	-	226,453	182,386
Auctions	-	21,024	-	-	21,024	5,749
Events	-	3,612	-	-	3,612	5,482
On-line merchandise sales	-	4,613	-	-	4,613	2,178
Advertising, printing and publishing	-	38,380	-	-	38,380	23,557
Insurance	-	-	-	2,442	2,442	2,741
Repairs and renewals	-	-	-	-	-	-
Other office expenses	6,385	-	-	-	6,385	2,225
Auditor's/Examiner's fees	-	-	-	5,400	5,400	2,700
Other accountancy charges	-	-	-	10,536	10,536	11,377
Legal and professional fees	-	-	-	5,364	5,364	8,156
Subscriptions	-	-	-	65	65	109
Bank charges	-	-	-	3,281	3,281	2,413
Support costs						
Staff costs	35,166	-	82,052	-	117,218	89,671
Communication and information technology	1,963	-	7,850	-	9,813	5,844
Postage, stationery and printing	560	-	1,306	-	1,866	3,488
General expenses	1,102	-	9,918	-	11,020	3,322
Motor and travelling costs	6,075	-	9,113	-	15,188	10,005
Depreciation of fixed assets	1,654	-	3,878	-	5,532	2,571
Loss on disposal of fixed assets	314	-	470	-	784	-
	<u>57,962</u>	<u>67,629</u>	<u>1,094,270</u>	<u>27,088</u>	<u>1,246,949</u>	<u>506,195</u>
	<u><u>57,962</u></u>	<u><u>67,629</u></u>	<u><u>1,094,270</u></u>	<u><u>27,088</u></u>	<u><u>1,246,949</u></u>	<u><u>506,195</u></u>

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

5 Net movement in funds for the period	15 months to 31 July 2015 £	Year to 30 April 2014 £
This is stated after charging:-		
Depreciation of tangible assets	5,532	2,571
Auditor's/Examiner's fees - audit/examination	3,200	1,620
- preparation of statutory accounts, other services	2,200	1,080
	5,932	5,271

6 Information regarding employees and trustees

	Voluntary income costs £	Charitable activities		Total 15 months to 31 July 2015 £	Total year to 30 April 2014 £
		Direct costs £	Support costs £		
Wages and salaries	32,029	200,471	74,734	307,234	245,108
Social security costs	2,879	18,450	6,717	28,046	22,247
Other pension costs	258	7,532	601	8,391	4,702
	35,166	226,453	82,052	343,671	272,057

No employee received emoluments of more than £60,000 in either period.

Contributions payable by the Trust into employees' personal pension schemes are charged to the statement of financial activities as they become payable.

Trustees received no remuneration, expenses or other benefits except that one trustee was reimbursed a total of £235 (2014 - £211) to cover travel costs.

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

	15 months to 31 July 2015 no	Year to 30 April 2014 no
Officers	2.3	3.1
Conservation officers	5.8	5.3
	8.1	8.4

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

7 Tangible fixed assets	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2014	351	16,119	13,629	30,099
Additions	255	1,689	13,689	15,633
Disposals	(1)	(2,543)	(12,929)	(15,473)
Transferred to Wild Trout Trust charitable company	(605)	(15,265)	(14,389)	(30,259)
At 31 July 2015	-	-	-	-
Depreciation				
At 1 May 2014	100	11,585	12,321	24,006
Charge for the period	134	2,528	2,870	5,532
Disposals	-	(2,298)	(11,891)	(14,189)
Transferred to Wild Trout Trust charitable company	(234)	(11,815)	(3,300)	(15,349)
At 31 July 2015	-	-	-	-
Net book value				
At 31 July 2015	-	-	-	-
At 30 April 2014	251	4,534	1,308	6,093
8 Debtors				
			2015	2014
			£	£
Trade debtors			12,747	9,209
Other debtors			580	1,213
Prepayments and accrued income			2,636	10,280
Transferred to Wild Trout Trust charitable company			(15,963)	-
			-	20,702
9 Creditors: amounts falling due within one year				
			2015	2014
			£	£
Deferred income			-	132,453
Sundry creditors			-	125
Other taxes and social security			7,581	3,620
Accruals			53,995	11,464
Transferred to Wild Trout Trust charitable company			(61,576)	-
			-	147,662

Deferred 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 (note 2).

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

10 Funds	At 1 May 2014 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2015 £
Unrestricted income funds					
General funds	163,274	224,573	(387,847)	-	-
Designated funds:					
Conservation engagement officer	15,203	-	(15,098)	(105)	-
Endon Brook Project	7,134	12,500	(19,325)	(309)	-
James Pasco student bursary	5,637	3,495	(9,132)	-	-
Midlington project	2,811	-	(2,811)	-	-
River Wye project	17,640	-	(17,640)	-	-
Tyne Rivers Trust	-	1,270	(1,270)	-	-
Wild trout experience Wales	1,805	-	(1,805)	-	-
Consolidated small designated funds	370	-	(3,746)	3,376	-
Total unrestricted income funds	213,874	241,838	(458,674)	2,962	-
Restricted income funds					
River conservation projects:					
Abbey River project	-	30,000	(30,000)	-	-
Anglian sea trout fund	1,263	-	(1,263)	-	-
Awards for All - waders and gloves	2,458	539	(2,997)	-	-
Cinderella chalk streams	2,538	-	(2,538)	-	-
Don Catchment project	-	57,000	(57,000)	-	-
Dorset chalk streams	1,371	-	(1,371)	-	-
Durley Mill Fish passage	4,780	1,910	(6,690)	-	-
EA, AV and PV partnership	13,428	95,302	(108,730)	-	-
Lark project	-	9,465	(9,465)	-	-
Lower Witham project	-	9,000	(9,000)	-	-
Northern Anglian Area	1,307	25,656	(26,963)	-	-
Pickering Beck	89	-	(12)	(77)	-
Pont & Blyth project	485	656	(474)	(667)	-
Reepham Stream habitat improvement	2,903	-	(2,903)	-	-
River Avill	-	3,500	(3,500)	-	-
River Burn fish passage	2,991	111,973	(114,964)	-	-
River Darent habitat enhancement	8,537	-	(8,537)	-	-
River Habitat workshops	-	35,000	(35,000)	-	-
River Wraysbury and Colne	-	7,000	(7,000)	-	-
Severn Trent project	818	4,840	(5,658)	-	-
South Coast sea trout officer	49,822	11,068	(60,890)	-	-
South Coast sea trout project	-	805	(19)	(786)	-
Southern Region climate change	970	-	(970)	-	-
St James Leat restoration project	2,203	-	(2,203)	-	-
Stour at Godinton	1,283	-	(31)	(1,252)	-
Sussex ADP project	3,366	-	(3,366)	-	-
Sussex Rother tributaries project	11,449	-	(11,449)	-	-
Thames Water habitat project	5,421	-	(5,421)	-	-
Trout in the Town Scotland	495	-	(495)	-	-
Upper Itchen	6,667	-	(6,667)	-	-
Upper Witham enhancement project	5,161	53,019	(58,180)	-	-
Welland sea trout project	8,145	32,577	(40,722)	-	-
WFD agreement	61,491	43,500	(104,991)	-	-
Rivers and wetlands days	-	50,000	(50,000)	-	-
	199,441	582,810	(779,469)	(2,782)	-

THE WILD TROUT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FIFTEEN MONTHS ENDED 31 JULY 2015

	At 1 May 2014 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2015 £
Educational projects:					
Loughs training partnership	1,360	3,750	(5,110)	-	-
Softmouth trout study	192	-	(12)	(180)	-
Sprite (Esmee Fairbairn)	2,766	918	(3,684)	-	-
	<u>4,318</u>	<u>4,668</u>	<u>(8,806)</u>	<u>(180)</u>	<u>-</u>
Total restricted income funds	<u>203,759</u>	<u>587,478</u>	<u>(788,275)</u>	<u>(2,962)</u>	<u>-</u>
Total funds	<u>417,633</u>	<u>829,316</u>	<u>(1,246,949)</u>	<u>-</u>	<u>-</u>

Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust.

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.

Educational project funds are for the educational activities of the Trust, such as Open Days, Guidelines, Trout in the Classroom and Training Partnerships.

Transfers

Net transfers totalling £2,962 were made between unrestricted and restricted funds during the period to avoid individual conservation projects going into deficit, repay amounts previously transferred for that purpose and to reallocate unused funds, with the donor's permission, once individual projects had been completed.

On 31 July 2015, all remaining funds were transferred to the Wild Trout Trust charitable company as a charitable donation.

11 Control

The Trust is an unincorporated charity constituted under trust deed. As such, control of the Trust is vested in the trustees.