

Registered Charity no: 1162478
Scottish Charity no: SC046354
Company no: 03345901

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 APRIL 2016

Edwards & Keeping

Chartered Accountants

THE WILD TROUT TRUST LIMITED

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THE WILD TROUT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 1162478 Scottish charity number: SC046354 Registered company number: 03345901

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

Registered office 13-17 Paradise Square, Sheffield, South Yorkshire, S1 2DE



Rising trout (photo: Charles Rangeley-Wilson)

President	Jon Beer	
Vice-Presidents	Professor David Bellamy Brian Clarke Gareth Edwards Oliver Edwards Dr Malcolm Greenhalgh Dennis Moss	Charles Rangeley-Wilson Pat O'Reilly Peter O'Reilly Jeremy Paxman Paul Procter Baron (David) Steel of Aikwood, KT KBE PC
Trustees/directors	Dr Graham Coley (from 6 October 2015) Dr Dafydd Evans (from 6 October 2015) Dr David Fraser (from 6 October 2015) Alan Kettle-White (from 6 October 2015) Shaun Leonard (Project director)	Dr Jennifer Mant (from 10 June 2016) Dr Gary Mantle MBE (from 6 October 2015) Dr Edward Twiddy (from 6 October 2015) Chris Watson (from 6 October 2015)
Executive Committee	Nigel Ash Sean Flanagan Dr Allan Frake Dr Richard Handley	Peter Hayes Kris Kent Patrick Lloyd Dr Andy Walker
Staff	Shaun Leonard (Project director) Denise Ashton Mike Blackmore Christina Bryant Dr Paul Gaskell	Professor Jon Grey Dr Tim Jacklin David Marriott 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 LIMITED

TRUSTEES' REPORT

FOR THE NINE MONTHS ENDED 30 APRIL 2016

The trustees present their report and the audited financial statements for the nine month period ended 30 April 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles, 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 (FRS 102) (effective 1 January 2015).

The financial statements show the activities of the charitable company, The Wild Trout Trust Limited, for the nine months from the date activities commenced on 1 August 2015 to the 30 April 2016. The 30 April period end was the usual accounting reference date for the old unincorporated charity, The Wild Trout Trust (charity number 1077041 and Scottish Charity number SC039862) which ceased operations on 31 July 2015 and donated all its assets to the charitable company. The comparative figures shown are for the previously inactive company and again cover a nine month period, from its previous usual accounting reference date to the date activities commenced (1 November 2014 to 31 July 2015). Notice of both alterations of accounting reference date were made to the Registrar of Companies under s392 of the Companies Act 2006.

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 and the promotion of conservation for the public benefit of wild trout and their habitats, ecosystems and environment, river and water conservation and management, 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

Our Vision

We will see wild brown trout thriving in their natural range across Britain and Ireland and communities engaged in improving their water environment, increasing resilience to environmental challenges, for the benefit of wildlife and people.

We will work in partnership with others and be recognised as the leading scientific and technical authority for wild brown trout in Britain and Ireland.



Ready to go to work in the river...

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

What did we achieve in 2015/16?

In a year shortened to nine months as a consequence of incorporation of the charity, WTT...

- improved at least 300km of river habitat across 37 counties in Britain and Ireland
- raised awareness of aquatic conservation needs to an audience of over 20,000 people through a variety of media and worked directly with over 1,600 volunteers in more than 12,500 hours of practical work across Britain. Whilst volunteer time is not included in the accounts figures, we estimate this contributed over £196,000 worth of time, to improve the natural environment
- contributed over £467,000 of charitable expenditure in helping local communities to practically improve habitat in their river, including 48 demonstration events and 78 advisory visits
- continued to progress our understanding of freshwater ecology and conservation, collaborating with a range of institutions on seven post-graduate research projects
- raised £72,000 in an annual auction and maintained a membership of 2,400 to support the cost-effective work of the Trust

Practical help and advice

We work with river and fishery interests across Britain and Ireland in our core role: to provide practical help and advice to local community groups and landowners, through demonstration events, the drawing-up of technical proposals and advice on river habitat improvement techniques. In 2015/16, we visited 78 sites to offer expert advice; our recommendations were acted upon by over 80% of recipients, improving the way they manage their river and making life better for its inhabitants. For example, on Lancashire's River Douglas, local council plans to install a series of weirs were modified on our advice, to deploy alternative methods that are much better for the river and its inhabitants. In Derbyshire, a landowner has started the removal of seventeen weirs to allow his stream to function in a more natural way. In Antrim, Argyll, Bedfordshire, Buckinghamshire, Cambridgeshire, Cumbria, Devon, Dorset, Gloucestershire, Greater London, Hampshire, Hertfordshire, Kent, Norfolk, Somerset, Suffolk, Sussex, Warwickshire, Wiltshire and Yorkshire, local fishing interests, rivers and wildlife trusts have taken on WTT advice and are creating habitat in streams ravaged by drainage schemes or land management.



Harry working hard in the Hoffer Brook!

Such work not only benefits fish, but plants, invertebrates, birds and mammals that are reliant on more naturally functioning rivers. On many rivers, WTT advice is helping fishing clubs to move towards more natural and sustainable fisheries, for example, by no longer stocking with farm-reared trout; we saw this happen in 2015/16 from County Down in Northern Ireland right down to southern England. 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 Britain and Ireland; these reports lay out in simple terms the work that we recommend to make life better for the river.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016



River Forth Fisheries Trust put WTT advice into practice in the Allan Water, Central Scotland to repair an eroded bank and create great habitat along the river margin (photo: River Forth Fisheries Trust)

We developed the practical skills of over 400 local volunteers, across Britain through 48 practical habitat improvement events. Simple but effective techniques for the river were demonstrated and the volunteers learned new skills to take back to their own rivers. As an example, a WTT-led demonstration event held in Greater London catalysed ten subsequent days of habitat improvement work in the following few months, organised through the local catchment partnership; that work continues.



All of this advisory and practical work has enhanced habitat on at least 300 km of river and directly involved over 1,600 volunteers in 12,500 hours of activity, contributing over £196,000 of co-funding.

We are greatly indebted to our many partners, including fishing clubs, other conservation volunteer groups, rivers and wildlife trusts, landowners, the Environment Agency (EA) in England, the Angling Trust and some water companies, most notably Thames Water.

In recognition of the value of these practical demonstration days, Thames Water, in partnership with WTT, EA and the Angling Trust, has funded a three-year project of Rivers & Wetlands Community Days (RWCD) to kick start grass roots conservation effort, led by local volunteers. In 2015/16, RWCD supported twenty-two projects across the Thames Water area, involving over 1,000 volunteers in practical river and wetland habitat improvement work, with £75,000 of bursaries, yielding co-funding of £250,000.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

Restoring Rivers

We have completed a number of river restoration projects, again with a host of partners. In Sheffield, the City Council, with WTT expert design and on-the-ground advice, has started an ambitious project to bring the Porter Brook back to the light and life after a century of entombment under industrial buildings. The derelict buildings have been demolished, the Brook's culvert roof removed, in-stream habitat greatly improved and 'pocket parks' created to increase water storage capacity, habitat and amenity value (see photos below).



In Hampshire, working with excellent landowners and local EA team, we have designed and installed a fish pass to ease the movement of sea trout, eels and other fish along the River Hamble. Another outstanding feature of this project has been the cost effectiveness of the delivery, the pass fully installed for £18,000, quite possibly 1/10 of what might be expected.



THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

In Kent, Somerset, Sussex and Wiltshire, with the local rivers and wildlife trusts, EA, water companies and teams of local volunteers, we have contributed to large scale river restoration work, to improve habitat for trout and many other plant, invertebrate, fish, bird and mammal species.



River restoration in Kent...



...Somerset



...Sussex



...and Wiltshire.

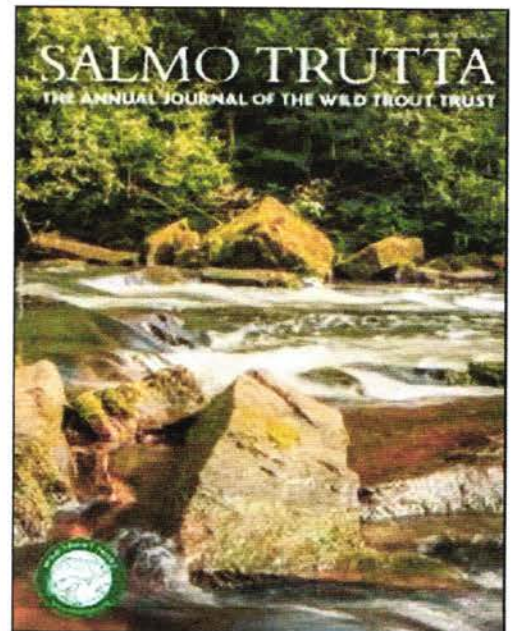


THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

Research on Trout and Spreading the Word

Through our Research and Conservation Officer and links to a number of institutions, we have progressed seven research projects on trout and freshwater ecology. In partnership with the Ribble Rivers Trust and Lancaster University, a project has commenced to study the effect of river restoration on food webs and to represent any changes in a visual, accessible way for a range of stakeholders, from primary schoolchildren to local politicians. In Yorkshire, a study has been completed on the ecological interaction in Malham Tarn between brown trout and introduced perch, leading to management recommendations where such introductions take place. In Lincolnshire, a project has started to study the chemical make-up of large brown trout on the River Welland to discern whether these unusual fish are coming in from the sea, are river resident or possibly stocked. The outcome of this work will have practical implications for how the water in this very heavily regulated river is managed and whether fish access to and from the sea is working.



We raised public awareness of the pressures on our rivers and the need for the conservation of our wild trout and their habitats as key indicators of the state of our environment. We reached an audience exceeding 20000 people through our annual journal, *Salmo trutta*, newsletters, website (with two blogs), social media, bespoke information papers on particular topics (e.g. stocking of farm-reared trout; issues with fish-eating birds) and presentations to conferences, workshops and meetings of groups such as fishing clubs and conservation volunteers.

Fundraising

WTT's fundraising activities are vital in driving our conservation work. The Trust benefits from the generosity of our 2400 supporters and a number of fundraising events, the most significant of which is our annual, on-line auction. In 2015/16, over 300 lots attracted donations of over £72000. The auction also raises the WTT profile and provides an invaluable opportunity for engagement with a broad community that actively supports our work. We are hugely indebted to all who take part in our auction and other fundraising work.

Staff and Volunteers

In the 2015/16 year, WTT employed a Director, a team of 5 Conservation Officers, a Research and Conservation Officer, a Trust Administrator, a fundraising officer and a Company Secretary.

However, the role of our volunteers is crucial to what we do, maintaining the Trust's presence with social media, uploading lots and proof-reading the catalogue 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, we benefitted from the contributions of over 2,500 volunteers working for more than 12,500 hours at an in-kind value exceeding £190,000. Thank you all.

FINANCIAL REVIEW

Following the trustees' decision to restructure the unincorporated charity as a charitable company, the new charitable company 'The Wild Trout Trust Limited' was registered with the Charity Commission on 1 July 2015. These accounts show the activities of the incorporated charity for the nine month period from 1 August 2015 to 30 April 2016.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

On the 1 August 2015, all the funds of the unincorporated charity totalling £621,278 were donated to the charitable company. Additional grants and donations of £508,201 were received during the period to 30 April 2016, predominantly from the Environment Agency for specific conservation projects. Funds raised via auctions, raffles, events, sales and advertising totalled £86,237 and bank interest received was £1,284. Total income was £1,217,000, of which £869,274 was received for specific projects and activities.

During the period, charitable expenditure was £467,228, including £235,208 spent on project costs and advisory and practical visits and £152,544 on conservation officers salaries. Costs of raising funds during the period were £79,266 and total expenditure £546,494.

Net income for the period, including the funds donated from the unincorporated charity, was £670,506, and represents the total funds held at 30 April 2016. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well formed request for an immediate donation. Free reserves should as a minimum cover 6 months operating costs which are budgeted at £98,000 for 2016/17. 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 2016 stood at £166,130. 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 11. 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 a specific projects and at 30 April 2016 totalled £470,371. 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 and were trustees of the unincorporated charity. 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 WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

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 and 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.

Trustees' responsibilities statement

The trustees (who are also 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 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 auditor is 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 auditor is aware of that information.

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

Approved by the trustees on 20/11/2016

and signed on their behalf by David Fraser
Dr David Fraser

THE WILD TROUT TRUST LIMITED

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

We have audited the financial statements of The Wild Trout Trust Limited for the 9 months ended 30 April 2016 set out on pages 12 to 22. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with 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 charitable company's members and its 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 charitable company, the charitable company's members as a body and its 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 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our 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 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 charitable company'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 charitable company's affairs as at 30 April 2016, and of its incoming resources and application of resources, including its income and expenditure for the 9 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

THE WILD TROUT TRUST LIMITED

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

Emphasis of matter - director's remuneration

In forming our opinion on the financial statements, which is not modified, we have considered the payment of the project director's remuneration, which is not permissible under the charitable company's articles of association. The director's employment contract with the charity pre-dates the current articles and it was not intended that the articles should override the existing employment contract.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the 9 month period for which the financial statements are prepared is consistent with the financial statements.

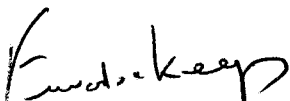
Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Other matter

The company was dormant in previous accounting periods and not subject to audit, therefore the corresponding figures in the financial statements are unaudited.



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

27 November 2016

.....
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 LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE NINE MONTHS ENDED 30 APRIL 2016

	Notes	Unrestricted funds £	Restricted funds £	Total funds 9 months to 30 April 2016 £	Total funds 9 months to 31 July 2015 £
Income					
Donations and grants					
Donations from unincorporated charity		194,787	426,491	621,278	-
Other donations and grants		65,418	442,783	508,201	-
	2	260,205	869,274	1,129,479	-
Income from other trading activities	3	86,237	-	86,237	-
Investment income	4	1,284	-	1,284	-
Total income		347,726	869,274	1,217,000	-
Expenditure					
Raising funds					
Charitable activities		79,266	-	79,266	-
		67,021	400,207	467,228	-
Total expenditure	5	146,287	400,207	546,494	-
Net income for the period	6	201,439	469,067	670,506	-
Transfers between funds		(1,304)	1,304	-	-
Net movement in funds for the period		200,135	470,371	670,506	-
Reconciliation of funds					
Funds brought forward					
		-	-	-	-
Funds carried forward	11	200,135	470,371	670,506	-

**BALANCE SHEET
AS AT 30 APRIL 2016**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 30 April 2016 £	Total funds 31 July 2015 £
Fixed assets					
Tangible assets	8	12,873	-	12,873	-
Current assets					
Stocks		5,347	-	5,347	-
Debtors	9	9,431	-	9,431	-
Cash at bank and in hand		193,252	473,737	666,989	186
		208,030	473,737	681,767	186
Liabilities					
Creditors: amounts falling due within one year	10	(20,768)	(3,366)	(24,134)	(186)
Net current assets					
		187,262	470,371	657,633	-
Net assets					
		200,135	470,371	670,506	-
Funds					
Unrestricted income funds		200,135	-	200,135	-
Restricted income funds		-	470,371	470,371	-
Total funds					
	11	200,135	470,371	670,506	-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 20/11/16

and signed on their behalf by David Fraser
Dr David Fraser

THE WILD TROUT TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 APRIL 2016

	Notes	9 months to 30 April 2016 £	9 months to 31 July 2015 £
Cash flow from operating activities	12	681,895	186
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(16,376)	-
Interest received		1,284	-
Net cash flow from investing activities		(15,092)	-
Net increase in cash and cash equivalents		666,803	186
Cash and cash equivalents at 1 August 2015 / 1 November 2014		186	-
Cash and cash equivalents at 30 April 2016 / 31 July 2015		666,989	186
Cash and cash equivalents consist of			
Cash at bank and in hand		666,989	186

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 APRIL 2016

1 Accounting policies

(a) 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 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 on 16 July 2014 (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. .

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.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was necessary. As the company was dormant in the the prior period, no restatement of funds or comparatives was required.

(b) 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 advertsing. 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.

(c) 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 NINE MONTHS ENDED 30 APRIL 2016

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	40%	60%
Project director's emoluments	75%	25%

Contributions to 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.

(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 on a FIFO basis.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

2 Donations and grants

	9 months to 30 April 2016 £	9 months to 31 July 2015 £
Donations from unincorporated charity 1077041 on 1 August 2015	621,278	-
Other donations and grants		
General donations and grants	431,760	-
Director's advisory and practical visits	27,457	-
Subscriptions	48,984	-
	<u>508,201</u>	<u>-</u>
Total donations and grants	<u>1,129,479</u>	<u>-</u>

Income from donations and grants was £1,129,479 (2015 - nil) of which £260,205 (2015 - nil) was attributable to unrestricted and £869,274 (2015 - nil) was attributable to restricted funds.

3 Income from other trading activities

	9 months to 30 April 2016 £	9 months to 31 July 2015 £
Auctions and raffles	77,403	-
Events	1,220	-
Merchandise sales	1,491	-
Advertising income	6,123	-
	<u>86,237</u>	<u>-</u>

Income from other trading activities was £86,237 (2015 - nil), solely attributable to unrestricted funds.

4 Investment income

	9 months to 30 April 2016 £	9 months to 31 July 2015 £
UK bank interest	1,284	-
	<u>1,284</u>	<u>-</u>

Investment income was solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

5 Total expenditure

	Raising funds	Charitable activities	Total costs 9 months to 30 April 2016	Total costs 9 months to 31 July 2015
	£	£	£	£
Direct charitable costs				
Project costs and advisory and practical visits	-	235,208	235,208	-
Staff costs - conservation officers	-	152,544	152,544	-
Conservation awards	-	756	756	-
Auctions	11,832	-	11,832	-
On-line merchandise sales	1,287	-	1,287	-
Advertising, printing and publishing	10,776	-	10,776	-
Governance and support costs				
Staff costs	40,232	32,157	72,389	-
Communication and information technology	1,121	4,487	5,608	-
Postage, stationery and printing	743	1,734	2,477	-
General expenses	369	3,308	3,677	-
Motor and travelling costs	8,339	12,508	20,847	-
Depreciation of fixed assets	1,082	2,421	3,503	-
Insurance	-	2,096	2,096	-
Repairs and renewals	-	636	636	-
Other office expenses	3,485	-	3,485	-
Auditor's fees	-	3,200	3,200	-
Other accountancy charges	-	11,547	11,547	-
Legal and professional fees	-	3,079	3,079	-
Subscriptions	-	35	35	-
Bank charges	-	1,512	1,512	-
Total expenditure	79,266	467,228	546,494	-

Total expenditure towards was £546,494 (2015 - nil) of which £146,287 (2015 - nil) was attributable to unrestricted and £400,207 (2015 - nil) was attributable to restricted funds.

6 Net income for the period

	9 months to 30 April 2016	9 months to 31 July 2015
	£	£
This is stated after charging:-		
Depreciation of tangible assets	3,503	-
Auditor's fees - audit	3,200	-
- preparation of statutory accounts, other services	2,200	-

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

7 Information regarding employees and trustees

	Raising funds	Charitable activities	Total 9 months to 30 April 2016	Total 9 months to 31 July 2015
	£	£	£	£
Wages and salaries	35,295	163,189	198,484	-
Social security costs	3,181	14,356	17,537	-
Other pension costs	1,756	7,156	8,912	-
	<u>40,232</u>	<u>184,701</u>	<u>224,933</u>	<u>-</u>

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

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 number of employees during the period was as follows:

	9 months to 30 April 2016	9 months to 31 July 2015
	no	no
Admin staff	3	-
Conservation officers	6	-
Project director	1	-
	<u>10</u>	<u>-</u>

The directors of the company are the charity's trustees and cannot receive remuneration under the articles of association. The project director's employment contract with the charity pre-dates the current articles and it was not intended that the articles should override his existing employment contract or that he should be a trustee of the charity. The project director's salary relates solely to his employment as project director and is not remuneration for being a trustee.

	9 months to 30 April 2016	9 months to 31 July 2015
	£	£
Shaun Leonard - project director		
Remuneration	35,226	-
Pension costs	2,341	-
	<u>37,567</u>	<u>-</u>

Two trustees were reimbursed travel costs totalling £985.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

8 Tangible fixed assets

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
Donations from unincorporated charity on 1 August 2015 at deemed cost (book value)	371	3,450	11,089	14,910
Other additions	1,330	135	-	1,466
At 30 April 2016	<u>1,701</u>	<u>3,585</u>	<u>11,089</u>	<u>16,376</u>
Depreciation				
At 1 August 2015	-	-	-	-
Charge for the period	172	1,251	2,079	3,503
At 30 April 2016	<u>172</u>	<u>1,251</u>	<u>2,079</u>	<u>3,503</u>
Net book value				
At 30 April 2016	<u>1,529</u>	<u>2,334</u>	<u>9,010</u>	<u>12,873</u>
At 31 July 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 Debtors

	30 April 2016 £	31 July 2015 £
Trade debtors	2,455	-
Prepayments	981	-
Accrued income	5,962	-
Other debtors	33	-
	<u>9,431</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	30 April 2016 £	31 July 2015 £
Deferred grant income	3,366	-
Accruals	16,097	-
Other taxes and social security	4,671	-
Other creditors	-	186
	<u>24,134</u>	<u>186</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.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

11 Funds

	At 1 August 2015 £	Income £	Expenditure £	Transfers £	At 30 April 2016 £
Unrestricted income funds					
General funds	-	305,267	(136,367)	(2,770)	166,130
Designated funds:					
Fixed assets	-	14,910	(3,503)	1,466	12,873
James Pasco student bursary	-	11,826	(674)	-	11,152
Midlington project	-	2,724	(1,238)	-	1,486
River Wye project	-	7,122	(143)	-	6,979
Tyne Rivers Trust	-	1,205	(22)	-	1,183
Consolidated small designated funds	-	4,672	(4,340)	-	332
Total unrestricted income funds	-	347,726	(146,287)	(1,304)	200,135
Restricted income funds					
River conservation projects:					
Abbey River project	-	29,196	(15,633)	-	13,563
Anglian sea trout fund	-	390	(234)	-	156
Bentley Brook Project	-	7,500	(2,342)	-	5,158
Biss Meadows	-	2,000	(1,769)	-	231
Cinderella chalk streams	-	2,457	(284)	-	2,173
Don Catchment project	-	55,405	(56,012)	607	-
Dorset chalk streams	-	1,327	(29)	-	1,298
Durley Mill Fish passage	-	9,413	(6,970)	-	2,443
EA, AV and PV partnership	-	69,668	(61,154)	-	8,514
Gayton Brook	-	2,500	(696)	-	1,804
Lark project	-	9,936	(8,634)	-	1,302
Lower Witham project	-	10,916	(1,564)	-	9,352
Northern Anglian Area	-	52,572	(1,541)	-	51,031
Reepham Stream habitat improvement	-	2,460	(307)	-	2,153
River Avill	-	896	(707)	-	189
River Burn fish passage	-	92,402	(55,070)	-	37,332
River Darent habitat enhancement	-	8,268	(167)	-	8,101
River Habitat workshops	-	69,937	(39,184)	-	30,753
River Noe	-	5,000	(2,334)	-	2,666
River Slea Project	-	3,731	(4,092)	361	-
River Wraysbury and Colne	-	6,866	(141)	-	6,725
Somerset Frome	-	8,300	(3,609)	-	4,691
South Coast sea trout officer	-	17,644	(13,024)	-	4,620
Southern Region climate change	-	939	(20)	-	919
St James Leat restoration project	-	2,133	(343)	-	1,790
Sussex ADP project	-	3,023	(164)	-	2,859
Sussex Rother tributaries project	-	10,314	(1,152)	-	9,162
Thames Water habitat project	-	1,795	(35)	-	1,760
Trout in the Town Scotland	-	479	(12)	-	467
Upper Cam	-	2,000	(887)	-	1,113
Upper Itchen	-	11,097	(5,120)	-	5,977
Upper Witham enhancement project	-	121,726	(61,302)	-	60,424
Welland sea trout project	-	90,736	(4,980)	-	85,756
WFD agreement	-	68,163	(16,409)	-	51,754
Rivers and wetlands days	-	85,990	(33,397)	-	52,593
	-	867,179	(399,318)	968	468,829

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE NINE MONTHS ENDED 30 APRIL 2016

	At 1 August 2015 £	Income £	Expenditure £	Transfers £	At 30 April 2016 £
Educational projects:					
Loughs training partnership	-	(126)	(210)	336	-
Sprite (Esmee Fairbairn)	-	2,221	(679)	-	1,542
	-	2,095	(889)	336	1,542
Total restricted income funds	-	869,274	(400,207)	1,304	470,371
Total funds	-	1,217,000	(546,494)	-	670,506

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.

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 £1,304 were made from unrestricted to restricted funds during the period to avoid individual projects going into deficit.

12 Reconciliation of net income to net cash flow from operating activities

	9 months to 30 April 2016 £	9 months to 31 July 2015 £
Net income for the period	670,506	-
Interest receivable	(1,284)	-
Depreciation of fixed assets	3,503	-
(Increase)/decrease in stock	(5,347)	-
(Increase)/decrease in debtors	(9,431)	-
Increase/(decrease) in creditors	23,948	186
Net cash flow from operating activities	681,895	186

13 Related party transactions

There were no related party transactions during the period.