

**THE WILD TROUT TRUST LIMITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

Edwards & Keeping

Chartered Accountants

# THE WILD TROUT TRUST LIMITED

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# THE WILD TROUT TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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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)*

<b>President</b>	Jon Beer	
<b>Vice-Presidents</b>	Professor David Bellamy Brian Clarke Gareth Edwards Oliver Edwards Dr Malcolm Greenhalgh Dennis Moss Ross Brawn OBE (appointed 1 March 2017)	Charles Rangeley-Wilson Pat O'Reilly Peter O'Reilly Jeremy Paxman Paul Procter Baron (David) Steel of Aikwood, KT KBE PC Matthew Wright (appointed 1 March 2017)
<b>Trustees/directors</b>	Dr Graham Coley Dr Dafydd Evans Dr David Fraser Alan Kettle-White Shaun Leonard (Project director resigned 1 May 2016)	Dr Jennifer Mant (from 10 June 2016) Dr Gary Mantle MBE Dr Edward Twiddy Chris Watson
<b>Executive Committee</b>	Nigel Ash Sean Flanagan Dr Allan Frake Dr Richard Handley	Peter Hayes Kris Kent Patrick Lloyd Dr Andy Walker
<b>Staff</b>	Shaun Leonard Denise Ashton Mike Blackmore Christina Bryant Dr Paul Gaskell	Professor Jon Grey Dr Tim Jacklin David Marriott Gareth Pedley Andy Thomas
<b>Independent auditor</b>	Edwards and Keeping, Chartered Accountants Unity Chambers, 34 High East Street, Dorchester, Dorset DT1 1HA	
<b>Bankers</b>	The Co-operative Bank plc The Fountain Precinct, Sheffield S1 2JZ	

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 APRIL 2017**

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The trustees present their report and the audited financial statements for the year ended 30 April 2017 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).

### 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

#### Activities of the Wild Trout Trust in 2016/17

The Wild Trout Trust (WTT) is a charitable company limited by guarantee that works across Britain and Ireland to conserve, protect and restore habitats for wild trout and associated species. We provide practical help and advice, 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.



*WTT action in the river... (Photo: R Kelton)*

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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### The Headlines

In our 2016/17 year, WTT...

- ☞ ran 81 practical demonstration events, involving local communities in improving habitat in their river
- ☞ carried out 196 advisory visits to river and lake sites, with around 50% of the visits yielding a follow-on report of recommendations
- ☞ worked *directly* with over 3600 volunteers in more than 20000 hours of practical work across Britain
- ☞ improved habitat on at least 365km of river, evidenced by physical change in the river, the way people manage their river, and in some cases by measured, positive biological response
- ☞ worked with a range of institutions on post-graduate projects & widely disseminated ongoing research on aspects of freshwater science pertinent to our work
- ☞ spread messages on aquatic conversation through a variety of media to an audience of many thousands of people

### Practical help and advice

WTT works with river/lake 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 habitat improvement techniques.

In 2016/17, we carried out 196 site visits to offer expert advice, with a written report of recommendations in around 50% of those visits. In many cases, our officers walked the bank with a small group of key personnel (from angling clubs representatives to Parish or County Council officers, EA or Rivers Trust staffs), but on several occasions during this year, that walk was followed by an illustrated presentation to a larger audience, outlining observations and thoughts from the day. Our advice produced action for the river by over 80% of recipients. For example, at sites in many counties of England, river-side fences were erected to exclude damaging livestock grazing and poaching, weirs were removed with machines, hand tools and bare hands and gravel and woody material introduced to create diverse habitats and niches that benefit not only fish, but all the plants, invertebrates, birds and mammals that are reliant on more naturally functioning rivers. With WTT advice, many angling clubs changed the way they manage their fisheries, including reduction or cessation of stocking with farm-reared trout. Some of the sites visited were very short river reaches, less than 200m, but in other cases, such as on tributaries of the River Tyne in Northumberland, our Conservation Officer walked and reported on over 50km of stream! The WTT website ([www.wildtrout.org/avs](http://www.wildtrout.org/avs)) is now home to over 600 advisory visit reports, covering all corners of Britain and Ireland; these reports lay out in simple terms the work that can be and is being done to make life better for our rivers.

We also ran 81 practical habitat improvement events, across Britain, where over 900 volunteers, under the supervision of our team of six expert WTT Conservation Officers, saw demonstrations of simple but effective techniques for the river, then put those techniques into practice. These events ranged in duration from one to ten days and used habitat improvement techniques such as bank repair and reinforcement using natural materials, removal of weirs and introduction of gravel and wood. Those volunteers then further applied the knowledge they gained with WTT in caring for their own river reaches. Our Conservation Officers always remain at the end of a phone line to offer more advice and support when needed; this ongoing dialogue is an invaluable feature of WTT's work with its partners.

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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In recognition of the value of these practical demonstration days, Thames Water and separately Yorkshire Water, funded WTT to work with many local groups on a programme of *Rivers & Wetlands Community Days*, practical days of river and wetland habitat improvement, led by local volunteers. In 2016/17, this work in the Thames Water catchment funded 23 events with £75,000 of bursaries and involved over 1200 volunteers in 33 events across 19 sub-catchments. In Yorkshire, during the pilot phase of the project, WTT led 3 events with 45 volunteers involving 12 angling clubs on tributaries of the Rivers Aire and Swale, with 4 further events planned in the next 18 months.



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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All of this advisory and practical work has enhanced habitat on at least 365km of river and *directly* involved an estimated 3600 volunteers in more than 20000 hours of activity and we believe that we are making a difference to our rivers and the wider environment, not only for how those rivers function but also for their wildlife and the people that enjoy them (see below, *The Impact of WTT's work*).

WTT prides itself on engaging and working with partners and we are greatly indebted to the many: the 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 Anglian, Severn Trent, Thames and Yorkshire Water.

### Restoring Rivers

In 2016/17, we completed a number of river restoration projects, again with a host of partners. In Hampshire, working with excellent landowners and the local EA team, we designed and delivered a major river restoration project on 2km of the River Dever, narrowing the river, varying the depth of its bed and introducing gravel and woody material to create complex habitat. The project was extremely well-received by the people involved in this river reach and also immediately by its trout.

In Yorkshire, tributaries of the River Aire are riddled with weirs, historical legacies of milling, preventing the natural functioning of the becks and the free passage of their fish. WTT, working again with the EA and local Rivers Trust, started a programme of removal or notching of these weirs, in 2016-17 tackling six. A job for life remains to tackle the rest!

In Staffordshire, WTT's work on small tributaries of the River Trent, in partnership with the EA, Groundwork and the Trent Valley Partnership, has restored habitat to these much-abused, straightened streams. Electric fishing surveys of the restored reaches have subsequently discovered trout in places where they've never been recorded.

Elsewhere in Hampshire and Staffordshire and also in Cumbria, Derbyshire, Lancashire, Lincolnshire, Somerset, Suffolk and Wiltshire, with the local rivers and wildlife trusts, EA, water companies and teams of local volunteers, we have contributed to significant river restoration work, to improve habitat for trout and many other plant, invertebrate, fish, bird and mammal species. WTT was a contributing partner to the *River Avon: Hampshire, Wiltshire & Dorset Project* that won the prestigious River Prize 2017 & Nigel Holmes Trophy, awarded by the River Restoration Centre.



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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### The Impact of WTT's Work

We can assess the impact of what we do by looking at physical alterations in the river and its habitats, through indications of how people change the way they manage their river reaches and in some cases, by measuring biological response e.g. whether there are more trout in a river after input from WTT and its partners. Much of WTT's work produces dramatic differences in the way a river functions. For example, raising the bed of once-dredged rivers with introduced gravel and woody material to add variety also allows more natural function and creates habitat diversity. Plants quickly colonise, further creating new habitat features, and fish respond rapidly too; the pictures below show the same reach of the River Allen before and after WTT and partners introduced woody material. Below those, a pair of trout (arrowed) spawning on an area of gravel scoured clean by some introduced woody material on the River Dever in Hampshire, a site of a river restoration project by WTT and partners.

As noted above, over 80% of the recipients of WTT advice implement that advice, with informal feedback indicating the value gained from both advisory or practical work- see Box I below.





# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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Box 1: examples of feedback from recipients of WTT input in 2016/17

*WTT has once again gone above and beyond to deliver projects with a very short timescale with all the usual restrictions around timings, funding and weather conditions and has done a fantastic job. WTT has consistently provided us with an excellent service and I have yet to come across anyone who has not been anything other than highly impressed with the work delivered. EA Technical Fisheries Officer, May 2016*

*The WTT really do know their stuff when it comes to creating this type of in-river feature and it was great to learn new techniques alongside the angling clubs and river keepers. What was achieved in one day was astonishing and this sort of support helps anglers continue to enhance and protect their waters in years to come. Westcountry Rivers Trust, July 2016*

*We not only seemed to get an awful lot done, but it will encourage us to see where else we can put what we learned to work on the rest of the river and indeed to monitor what we did upstream of the mill over the months and years ahead to see what sort of impact we create. We thoroughly enjoyed the day ourselves and it seemed that everyone else was getting really stuck in too; thank you so much to the WTT team for making everything so easy. Riparian owner, Hampshire, September 2016.*

*We think that really looking after the wild stocks from now on, including the sea trout, via the habitat restoration work recommended by the **Wild Trout Trust**, is much the best way to go rather than having to rely on expensive stocked fish artificially compensating for a degraded habitat. Inler Angling Club, Oct 2016*

### Research on Trout and Spreading the Word

Through our Research and Conservation Officer and links to a number of institutions, we are continuing to contribute to both ongoing and proposed research projects. Several of the restoration measures were completed on the RibbleLife Heritage Lottery funded study in association with the Ribble Rivers Trust and Lancaster University, and so post-works monitoring is underway and sampling for food web changes will begin imminently. Sampling has also been ongoing in Lincolnshire 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. The EA and the Zoological Society of London have instigated several other sampling collections at similar rivers along the East coast to mirror this study. We have been in dialogue with the Fishmongers' Company, advising on knowledge gaps that could be exploited by smaller research grants made available by Masters by Research programmes, and we submitted research proposals to various academic institutes as potential MSc projects (e.g. 'An ecohydraulic approach to restoring riffle and pool mesohabitat structure for the River Holme' in collaboration with River Holme Connections).

Disseminating the outputs from many research studies that inform the management and conservation of our wild trout and our rivers has been a focus in the last 12 months. We continue to do this through our annual, widely-acclaimed journal, *Salmo trutta*, newsletters, the website (via the news pages), and bespoke information papers on particular topics such as beavers and fish-eating birds (with an update on catch & release in preparation). There have also been articles in the Institute of Fisheries Management magazine ('*Fish*') and the Freshwater Biological Association News, as well as presentations to conferences (e.g. The River Restoration Centre annual conference), workshops (e.g. EA Fisheries and FCRM seminars) and meetings of groups such as fishing clubs and conservation volunteers (e.g. Angling Trust regional fisheries fora).

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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However, an extra push this year has been to open up one of our blogs to early-career researchers. Eight PhD students have used this venture to practise their scientific communication to non-technical specialists whilst keeping us abreast of current developments in research, from using genetics to underpin management strategies to the impacts of abstraction and invasive species on salmonids. Promoting this aspect via social media has no doubt contributed to the marked increase in traffic via the website (> 20,000 visitors accessing an average of 5 pages each per month) or via Twitter which now has >6,000 followers (monthly reach > 25,000 people with 1,200 accessing WTT profile and 200 mentions).

### **Fundraising**

WTT's fundraising activities are vital in driving our conservation work. The Trust benefits from the generosity of our 2500 supporters and a number of fundraising events, the most significant of which is our annual, on-line auction. In 2016/17, 300 lots attracted donations of over £90,000. 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 2016/17 year, WTT employed a Director, a team of 5 Conservation Officers, a Research and Conservation Officer, an administration officer, a fundraising officer and a Company Secretary. A sixth Conservation Officer joined the team at the very end of our business year, to work especially in Central and Eastern England.

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. 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 first full year as an incorporated entity with the nine month period from 1 August 2015 to 30 April 2016 as comparatives.

Grants and donations of £642,969 (2016:£508,201) were received predominately from the Environment Agency for specific conservation projects. Funds raised via auctions, raffles, events, sales and advertising totalled £104,456 (2016:£86,237) and bank interest received was £2,218 (2016:£1,284). Total income was £749,643, of which £526,627 was received for specific projects and activities.

During the year, charitable expenditure was £479,434, including £169,661 spent on project costs and advisory and practical visits and £178,336 on conservation officers salaries. Costs of raising funds during the year were £125,923 and total expenditure £605,357.

Net income for the year was £144,286 with overall funds of £814,792. 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 (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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### 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 2017 stood at £165,184. 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 specific projects and at 30 April 2017 totalled £616,464. 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 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.

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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### 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 ..... *7/11/2017* .....

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**

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We have audited the financial statements of The Wild Trout Trust Limited for the year ended 30 April 2017 set out on pages 13 to 23. 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 2017, 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 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)

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### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the year 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.



.....  
**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

*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 YEAR ENDED 30 APRIL 2017

	Notes	Unrestricted funds £	Restricted funds £	Total funds year to 30 April 2017 £	Total funds 9 months to 30 April 2016 £
<b>Income</b>					
Donations and grants					
Donations from unincorporated charity				-	621,278
Other donations and grants		116,342	526,627	642,969	508,201
	2	116,342	526,627	642,969	1,129,479
Income from other trading activities	3	104,456	-	104,456	86,237
Investment income	4	2,218	-	2,218	1,284
<b>Total income</b>		<b>223,016</b>	<b>526,627</b>	<b>749,643</b>	<b>1,217,000</b>
<b>Expenditure</b>					
Raising funds		125,923	-	125,923	79,266
Charitable activities		103,895	375,539	479,434	467,228
<b>Total expenditure</b>	5	<b>229,818</b>	<b>375,539</b>	<b>605,357</b>	<b>546,494</b>
<b>Net income for the period</b>	6	<b>(6,802)</b>	<b>151,088</b>	<b>144,286</b>	<b>670,506</b>
Transfers between funds		4,995	(4,995)	-	-
<b>Net movement in funds for the period</b>		<b>(1,807)</b>	<b>146,093</b>	<b>144,286</b>	<b>670,506</b>
<b>Reconciliation of funds</b>					
Funds brought forward		200,135	470,371	670,506	-
<b>Funds carried forward</b>	11	<b>198,328</b>	<b>616,464</b>	<b>814,792</b>	<b>670,506</b>

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 30 April 2017 £	Total funds 30 April 2016 £
<b>Fixed assets</b>					
Tangible assets	8	11,838	-	11,838	12,873
<b>Current assets</b>					
Stocks		4,436	-	4,436	5,347
Debtors	9	55,507	-	55,507	9,431
Cash at bank and in hand		140,015	619,799	759,814	666,989
		199,958	619,799	819,757	681,767
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(13,468)	(3,335)	(16,803)	(24,134)
<b>Net current assets</b>		186,490	616,464	802,954	657,633
<b>Net assets</b>		198,328	616,464	814,792	670,506
<b>Funds</b>					
Unrestricted income funds		198,328	-	198,328	200,135
Restricted income funds		-	616,464	616,464	470,371
<b>Total funds</b>	11	198,328	616,464	814,792	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 ..... *7/11/2017* .....

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



# THE WILD TROUT TRUST LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2017

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	Notes	Year to 30 April 2017 £	9 months to 30 April 2016 £
<b>Cash flow from operating activities</b>	12	93,481	681,895
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(2,874)	(16,376)
Interest received		2,218	1,284
<b>Net cash flow from investing activities</b>		(656)	(15,092)
<b>Net increase in cash and cash equivalents</b>		92,825	666,803
<b>Cash and cash equivalents at 1 May 2016 / 1 August 2015</b>		666,989	186
<b>Cash and cash equivalents at 30 April 2017 / 30 April 2016</b>		<u>759,814</u>	<u>666,989</u>
<b>Cash and cash equivalents consist of</b>			
Cash at bank and in hand		<u>759,814</u>	<u>666,989</u>

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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### 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.

#### (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 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.

#### (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 YEAR ENDED 30 APRIL 2017

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

	<b>Raising funds</b>	<b>Charitable activities</b>
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	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 YEAR ENDED 30 APRIL 2017

### 2 Donations and grants

	Year to 30 April 2017 £	9 months to 30 April 2016 £
<b>Donations from unincorporated charity 1077041 on 1 August 2015</b>	-	621,278
<b>Other donations and grants</b>		
General donations and grants	535,609	431,760
Advisory and practical visits	40,966	27,457
Subscriptions	66,394	48,984
	<u>642,969</u>	<u>508,201</u>
<b>Total donations and grants</b>	<u>642,969</u>	<u>1,129,479</u>

Income from donations and grants was £642,969 (2016 - £1,129,479) of which £116,342 (2016 - £260,205) was attributable to unrestricted and £526,627 (2016 - £869,274) was attributable to restricted funds.

### 3 Income from other trading activities

	Year to 30 April 2017 £	9 months to 30 April 2016 £
Auctions and raffles	94,493	77,403
Events	1,975	1,220
Merchandise sales	1,660	1,491
Advertising income	6,308	6,123
Scotland Fund	20	-
	<u>104,456</u>	<u>86,237</u>

Income from other trading activities was £104,456 (2016 - £86,237), solely attributable to unrestricted funds.

### 4 Investment income

	Year to 30 April 2017 £	9 months to 30 April 2016 £
UK bank interest	2,218	1,284

Investment income was solely attributable to unrestricted funds.

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 5 Total expenditure

	Raising funds	Charitable activities	Total costs year to 30 April 2017	Total costs 9 months to 30 April 2016
	£	£	£	£
<b>Direct charitable costs</b>				
Project costs and advisory and practical visits	-	169,661	169,661	235,208
Staff costs - conservation officers	-	178,336	178,336	152,544
Conservation awards	-	6,451	6,451	756
Auctions	23,180	-	23,180	11,832
On-line merchandise sales	911	-	911	1,287
Advertising, printing and publishing	26,736	-	26,736	10,776
<b>Governance and support costs</b>				
Staff costs	56,873	61,781	118,653	72,389
Communication and information technology	936	3,743	4,679	5,608
Postage, stationery and printing	473	1,103	1,575	2,477
General expenses	772	6,944	7,716	3,677
Motor and travelling costs	12,824	19,237	32,061	20,847
Depreciation of fixed assets	1,169	2,729	3,898	3,503
Loss on disposal of fixed assets	5	7	12	-
Insurance	-	2,755	2,755	2,096
Repairs and renewals	-	3,028	3,028	636
Other office expenses	2,045	-	2,045	3,485
Auditor's fees	-	3,200	3,200	3,200
Other accountancy charges	-	13,378	13,378	11,547
Legal and professional fees	-	6,148	6,148	3,079
Subscriptions	-	65	65	35
Bank charges	-	869	869	1,512
<b>Total expenditure</b>	<b>125,923</b>	<b>479,434</b>	<b>605,357</b>	<b>546,494</b>

Total expenditure was £605,357 (2016 - £546,494) of which £229,818 (2016 - £146,287) was attributable to unrestricted and £375,539 (2016 - £400,207) was attributable to restricted funds.

### 6 Net income for the period

	Year to 30 April 2017	9 months to 30 April 2016
	£	£
This is stated after charging:-		
Depreciation of tangible assets	3,898	3,503
Auditor's fees - audit	3,200	3,200
- preparation of statutory accounts, other services	2,200	2,200

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 7 Information regarding employees and trustees

	Raising funds	Charitable activities	Total year to 30 April 2017	Total 9 months to 30 April 2016
	£	£	£	£
Wages and salaries	47,627	218,543	266,170	198,484
Social security costs	6,999	16,330	23,329	17,537
Other pension costs	2,247	5,243	7,489	8,912
	<u>56,873</u>	<u>240,116</u>	<u>296,989</u>	<u>224,933</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:

	Year to 30 April 2017	9 months to 30 April 2016
	no	no
Admin staff	4	3
Conservation officers	6	6
Project director	-	1
	<u>10</u>	<u>10</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.

	Year to 30 April 2017	9 months to 30 April 2016
	£	£
<b>Shaun Leonard - project director (resigned 1 May 2016)</b>		
Remuneration	-	35,226
Pension costs	-	2,341
	<u>-</u>	<u>37,567</u>

Two trustees were reimbursed travel costs totalling £nil (2016 - £985).

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 8 Tangible fixed assets

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	1,701	3,585	11,089	16,375
Additions	1,073	1,696	105	2,874
Disposals	-	(30)	-	(30)
At 30 April 2017	2,774	5,251	11,194	19,219
<b>Depreciation</b>				
At 1 May 2016	172	1,251	2,079	3,502
Charge for the period	594	1,033	2,271	3,898
Disposals	-	(19)	-	(19)
At 30 April 2017	766	2,265	4,350	7,381
<b>Net book value</b>				
At 30 April 2017	2,008	2,986	6,844	11,838
At 30 April 2016	1,529	2,334	9,010	12,873

### 9 Debtors

	30 April 2017 £	30 April 2016 £
Trade debtors	50,556	2,455
Prepayments	3,981	981
Accrued income	970	5,962
Other debtors	-	33
	55,507	9,431

### 10 Creditors: amounts falling due within one year

	30 April 2017 £	30 April 2016 £
Deferred grant income	3,335	3,366
Accruals	8,715	16,097
Other taxes and social security	4,753	4,671
Other creditors	-	-
	16,803	24,134

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)**

**THE WILD TROUT TRUST LIMITED**

**11 Funds**

	At 1 May 2016 £	Income £	Expenditure £	Transfers £	At 30 April 2017 £
<b>Unrestricted income fund</b>					
General funds	166,130	201,811	(202,363)	(394)	165,184
Designated funds:					
Fixed assets	12,873	2,874	(3,909)		11,838
Gift and legacy fund	-				-
James Pasco student bursary	11,152	4,271	(8,304)		7,119
Midlington project	1,486		(36)		1,450
River Wye project	6,979		(172)		6,807
Tyne Rivers Trust	1,183	12,434	(9,121)	(1,419)	3,077
Consolidated small designated funds	332	1,626	(5,913)	6,808	2,853
<b>Total unrestricted income funds</b>	<u>200,135</u>	<u>223,016</u>	<u>(229,818)</u>	<u>4,995</u>	<u>198,328</u>
<b>Restricted income funds</b>					
River conservation projects:					
Abbey River project	13,563		(333)		13,230
Aire FIP Project		10,850	(73)		10,777
Anglian sea trout fund	156		(10)	(146)	-
Bentley Brook Project	5,158	20,000	(3,802)		21,356
Biss Meadows	231		(3)	(228)	-
Bury Trout Club Project		9,623	(48)	(219)	9,356
Cam & Isle Project		10,000	(8,048)	1	1,953
Cinderella chalk streams	2,173		(977)		1,196
Colne Workshops		2,000	(3,020)	1,020	-
Crediton FFFC project		3,000	(790)		2,210
Dever Habitat Project		18,000	(18,239)	1,657	1,418
Don Catchment project	-				-
Dorset chalk streams	1,298		(31)		1,267
Durley Mill Fish passage	2,443	9,116	(9,780)		1,779
EA, AV and PV partnership	8,514	86,731	(73,495)	142	21,892
Eden FIP Project		5,000	(3,183)	(1)	1,816
Frome Options Study		12,807	(3,938)	(4,807)	4,062
Gayton Brook	1,804		(1,746)		58
Lark project	1,302	5,595	(5,824)		1,073
Lincolnshire Limestone Becks Project		20,000	(13,087)	1,746	8,659
Lower Witham project	9,352		(229)		9,123
Midlands Walkovers		2,695	(8)		2,687
Northern Anglian Area	51,031	9,000	(1,300)		58,731
Reepham Stream habitat improvement	2,153		(2,488)	335	-
Ribble Rivers restoration project		7,300	(661)		6,639
River Avill	189		(3)	(186)	-
River Burn fish passage	37,332		(5,745)	(1)	31,586
River Darent habitat enhancement	8,101		(199)	1	7,903
River Habitat workshops	30,753	16,296	(45,728)	(602)	719
River Noe	2,666		(1,581)	(1)	1,084
River Slea Project	-		(1,052)	1,052	-
River Tean project		82,500	(3,543)		78,957
River Wraysbury and Colne	6,725		(426)		6,299
Somerset Frome	4,691		(2,423)		2,268
South Coast sea trout officer	4,620	304	(1,612)	(3)	3,309
Southern Region climate change	919		(19)		900
St James Leat restoration project	1,790		(1,954)	164	(0)
Sussex ADP project	2,859		(69)	(1)	2,789
Sussex Rother tributaries project	9,162		(483)	(1)	8,678
Thames Water habitat project	1,760		(1,575)	1	186
Trout in the Town Scotland	467		(3)	(464)	-
Upper Cam	1,113		(956)	(157)	-
Upper Itchen	5,977	9,017	(7,156)	(2)	7,836
Upper Witham enhancement project	60,424	51,142	(17,373)	(1,746)	92,447
Washford Fish Passage Project		24,000	(20,359)		3,641
Waterside care		4,620	(14)		4,606
Welland sea trout project	85,756	32,000	(21,415)	(1)	96,340
WFD agreement	51,754	11,488	(18,406)	(2,407)	42,429
Rivers and wetlands days	52,593	50,143	(69,548)	(143)	33,045
Yorkshire Water Rivers & Wetlands		13,000	(2,737)		10,263
	<u>468,829</u>	<u>526,227</u>	<u>(375,492)</u>	<u>(4,997)</u>	<u>614,567</u>



# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

	At 1 May 2016	Income	Expenditure	Transfers	At 30 April 2017
	£	£	£	£	£
Educational projects:					
Loughs training partnership	-				-
Softmouth trout study	-				-
Sprite (Esmee Fairbairn)	1,542	400	(47)	2	1,897
	<u>1,542</u>	<u>400</u>	<u>(47)</u>	<u>2</u>	<u>1,897</u>
<b>Total restricted income funds</b>	<u>470,371</u>	<u>526,627</u>	<u>(375,539)</u>	<u>(4,995)</u>	<u>616,464</u>
<b>Total funds</b>	<u>670,506</u>	<u>749,643</u>	<u>(605,357)</u>	<u>0</u>	<u>814,792</u>

### 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 £4,995 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

	Year to 30-Apr-17	9 months to 30-Apr-16
	£	£
<b>Net income for the period</b>	144,286	670,506
Interest receivable	(2,218)	(1,284)
Depreciation of fixed assets	3,898	3,503
Loss on disposal	12	
(Increase)/decrease in stock	911	(5,347)
(Increase)/decrease in debtors	(46,076)	(9,431)
Increase/(decrease) in creditors	(7,332)	23,948
<b>Net cash flow from operating activities</b>	<u>93,481</u>	<u>681,895</u>

## 13 Related party transactions

Sales of £5,155 (2016:£2,366) were made to Wear River Trusts of which a director is a director of The Wild Trout Trust Limited.