

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

THE WILD TROUT TRUST LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

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

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



President Jon Beer

Vice-Presidents

Professor David Bellamy	Charles Rangeley-Wilson
Brian Clarke	Pat O'Reilly
Sir Gareth Edwards CBE	Peter O'Reilly (Deceased 06/12/2018)
Oliver Edwards	Jeremy Paxman
Dr Malcolm Greenhalgh (Deceased 25/10/2019)	Paul Procter
Dennis Moss	Baron (David) Steel of Aikwood KT KBE PC
Ross Brawn OBE	Matthew Wright

Trustees/directors

Dr Graham Coley	Dr Jennifer Mant
Dr Dafydd Evans (to November 2018)	Dr Gary Mantle MBE
Dr David Fraser	George Seligman
Alan Kettle-White	Dr Edward Twiddy
David Lloyd	Chris Watson

Executive Committee

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

Staff

Shaun Leonard	Professor Jon Grey
Denise Ashton	Dr Tim Jacklin
Mike Blackmore (Resigned 09/08/2019)	David Marriott
Christina Bryant	Gareth Pedley
Dr Paul Gaskell	Andy Thomas
Ed Eley (Resigned 30/03/2019)	Rob Mungovan
Theo Pike	Nick Lawrence (Joined 12/08/2019)
Bruno Vincent (Joined 15/09/2019)	

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
Barclays Bank plc, SHEFFIELD CITY 2, Leicestershire, LE87 2BB

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The trustees present their report and the audited financial statements for the year ended 30 April 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's memorandum and articles, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

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.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

Achievements and performance

Activities of the Wild Trout Trust in 2018/19



WTT volunteers & staff in action...

Our highlights

In our 2018/19 year, WTT...



ran 82 practical demonstration events, helping people make their rivers better

carried out 240 advisory visits to rivers and lakes, over 80% resulting in beneficial, practical action

worked on at least 480km of river, with over 4,000 volunteers in 23,000 hours of practical work

facilitated improvements to aquatic habitat, evidenced by physical and biological change and in how people manage their river

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 conservation through a variety of media to an audience of many thousands of people.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

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 2018/19, we carried out 240 visits to sites across much of Britain and Ireland, an increase of 37% on 2017/18 and compared to a 5-year mean of 166. During these visits, we offer expert advice to landowners, angling clubs, other community groups and local and national Government officers, to identify good and bad habitat and opportunities for improvement. Feedback from a significant sample of those site visits (see Box 1 below) suggests that all recipients were very happy with their interaction with WTT and that our officers' advice led to beneficial action for the river in 82% of responding recipients (n=36): river-side fences were erected to exclude damaging livestock grazing and poaching, weirs were removed, and gravel and woody material introduced to create diverse habitats that benefit not only fish, but much other wildlife in and around the river. In many cases, we have influenced more sensitive management of rivers, for example encouraging less drastic lopping of riparian trees and a reduction in (or cessation of) stocking with farm-reared trout. Some of the site visits were to very short river reaches, less than 200m, but in other cases, such as a series of walkovers on the River Aire catchment in North Yorkshire, our Conservation Officer walked and reported on c122km of stream!

Box 1: Examples of feedback on WTT Advisory Visits 2018/19

We are investigating removing the weirs. We have stopped removing wood. We are making greater efforts to clear litter and other rubbish. We are now removing invasive plants from the banks. We are more aware of the need to report pollution incidents and how to do so. We have a good understanding of the misconnection issue.... We were given a dream to aspire to that there could be trout in the Trym. Alex Dunn, Sustainable Westbury-on-Trym

Faultless. 10/10. Exactly what we'd hoped for. Educational, enjoyable and for me personally, an eye-opener. If any other club asked me if it was worthwhile for them to involve the WTT, I'd tell them to grab the opportunity ASAP! Anthony Pearson, Harrogate AA

Our dealings with WTT are always fantastic. The partnership that we have developed over the last 3 years continues to go from strength to strength. WTT continue to be a source of inspiration for us and a great deal of thanks is in order for providing us with the belief that we could deliver hugely beneficial, low cost habitat works to support our catchment. On a personal note, the work I have done whilst working with WTT has provided me with a continuous programme of development, allowing me to vastly improve my knowledge of rivers, natural processes and conservation techniques. Tom Myerscough, Wyre Rivers Trust

Excellent, it is practical and informative in a language that normal people can understand. [WTT has] had a huge influence on how we manage the river that we own. Con Meaney, Waltonians FFC

WTT has been of great assistance to the committee in coming to forward thinking decisions about the future management of the upper reaches of the river Nidd...WTT has responded quickly to requests for help and advice. [WTT]'s knowledge of how to deal with the requirements of the various official bodies involved in these improvements has been extremely welcome, as has [its] ability to raise funding wherever possible. Michael Pattinson, Nidderdale AC

We have taken everything on board as suggested and put it all into action...placing narrows in the river later this year and we have undertaken a fair amount of tree work to get some sunshine and light to our river to help it come alive. We have begun cleaning the silt and gravel where we can with rakes and forks and are hopefully planning to add more gravel as suggested. Sam Crosse, Heckfield Place

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

We organised and ran 82 practical events or projects, from single-day River Habitat Workshops through to significant river restoration projects, an increase in output of 28% relative to 2017/18 and comparing favourably to the 5-year mean of 63. The Workshops, held this year on rivers from Cornwall to Donegal, are led by our expert Conservation Officers, demonstrating and implementing with groups of volunteers simple but effective habitat improvement techniques for the river: bank repair and reinforcement using natural materials, removal of small weirs and introduction of gravel and wood (see Figure 1 below). There is evidence that those involved benefit greatly from the days (see Box 2 below), for example in expanding their knowledge of riverine ecology and how to make things better, safe working practice and use of hand tools, but also gaining in aspects of health and wellbeing. Many of our partners and volunteers further apply the knowledge they gain through Advisory Visits and Habitat Workshops in caring for their own river reaches, with feedback (examples in Box 1 & 2) indicating that this and an ongoing dialogue between our Conservation Officers and those partners is a well-received feature of WTT's working.

Box 2: Examples of feedback on WTT River Habitat Workshops 2018/19

The Big Project Working Party...13 members and their pairs of hands turned up...to help construct a brushwood and faggot ledge and two flow deflectors in the river...it was a wonderfully productive day...very rewarding and satisfying. I learnt new woodcraft skills and river work, saw new river life with the lampreys and had a thoroughly enjoyable day with the company of club members and guests and their banter and a sense of achievement on completing this task and all done in warm spring sunshine!! Andrew Howarth, Secretary, Welland Mayfly Fishers

Absolutely brilliant day learnt lots and what a brilliant result. So enjoyed working with all, many thanks to [WTT] and [Moors Valley Country Park] for organising a great session. Mike Phillips, Moors Valley Country Park volunteer

On behalf of WDAC I would like to thank the WTT...for the huge effort in making the project on the River Stour at Wimborne happen. It has been fantastic to work in partnership with your team...I very much look forward to working with you in the not too distant future. Stuart Hitchman, Secretary, Wimborne & Dist AC

We installed around 8+ woody debris structures including brash ledges and large deflectors to narrow channel. I have worked with WTT on nearly all of my river/wetland related projects and there is no doubt in my mind that they have all been greatly improved with this involvement. I am very grateful for WTT guidance on river enhancement/habitat works. Tim Precious, Warks Wildlife Trust

[WTT] gave us an outstanding day...I cannot speak too highly of the way [WTT] taught us and led by example. We all worked hard, but Andy was tireless. It was a really valuable day, giving us skills we can transfer to all our beats. Mark Weldon, Chairman, Baden-Powell Bentley Fly Fishing Association

...thank you [for] the delivery of a Habitat Restoration Project on my section of the river Avon. The level of workmanship, passion, commitment and team coordination was exemplary...[with] a team of helpers, who in two weeks, have installed 57 separate structures in my 1.68km of river. Geoff Wilcox, Fishery Manager, Snake Bend Syndicate

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

Figure 1: people working with WTT Conservation Officers to learn new skills and make our rivers better



Our larger-scale projects, working with excellent partners such as the Environment Agency (EA), have involved removal of weirs to release constrained rivers, so that they can function as they should: fish, other aquatic organisms and riverbed materials can all move freely and more naturally along the river. We do this kind of work in an extremely cost-effective way; for example, the removal of a 19m wide, 1.4m high weir on the River Aire was completed for less than £8,000, opening up 20km of upstream habitat. We have also created habitat variety by introducing woody material (branches, logs, even whole trees) and gravel into the river (see Figure 2 below). Again, significant habitat gains are made at low cost, exemplified by a project on the Hampshire Avon, installing fifty-seven habitat structures over four weeks, mostly site-won wood, along 1.68km of river, at a total cost of £11,000.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

All this advisory and practical work has improved habitat on at least 480 km of river, involving an estimated 4,100 volunteers in more than 23,000 hours of activity; in the summer of 2018, just one of the WTT Conservation Officers delivered projects on eight rivers, with fifty volunteers from five fishing clubs working for c640 hours, in partnership with three EA area teams, two wildlife trusts, two rivers trusts and one District Council.

There is evidence 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).

Figure 2: larger-scale river habitat improvement projects



River Aire weir: there (left), then gone (below).



River Dove: ponded upstream (above left); weir removed (above middle) and river released (right).



Improving the rivers Taw, Avon & Owler

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The Impact of WTT's Work

We assess the impact of what we do by



gathering feedback from many of our partners, indicating that, for the majority, input from WTT changes the way they manage their river reaches. 82% of our surveyed advisory visit recipients say they have acted on our recommendations, producing beneficial change for our environment (Boxes 1 & 2 provide some examples);



looking at physical alterations in the river and its habitats (e.g. with fixed point photography) – see Figures 2 and 3;



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 looks and functions, not only ecologically but sometimes too in terms of its resilience to flood, drought and pollution. There's visual evidence in Figure 2 above, with the rivers Aire and Dove looking and functioning very differently (beneficially) after weir removal. Figure 3a below depicts dramatic and immediate changes in the River Gwash in Lincolnshire, in a partnership project involving the Gwash Fly Fishing Club and the local EA team: the river has moved from its reed-filled, overgrown former self to something looking and behaving much more like a proper, habitat-rich stream. Sometimes and predictably, recovery takes a little time after habitat work, as plants establish, water flow patterns shift and the river's structure and ecology respond, as the River Allen example in Figure 3b below illustrates. Here, 'vegetation clearance' had denuded the river of essential habitat and variety. WTT, again working with local partners and volunteers, added woody material, which, over a number of years, has colonised with plants, creating a now habitat-rich, diverse river reach. Figure 3c shows a reach of the River Meon in Hampshire, flowing through a village: it was an ecological desert but, working with volunteers from the South Downs National Park, WTT has (re)introduced gravel and plants; villagers now report seeing bullheads, sticklebacks (no trout yet), a range of aquatic invertebrates and even hunting kingfishers.

Figure 3a: the River Gwash: top left, a reed-filled stream and clockwise, machines and people open it up, add gravel and produce a more functional river. Note the landmark tree top right of three photos.



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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

Figure 3b: the River Allen: top left in 2014, devoid of habitat; top right, volunteers adding woody material and lower, in 2018, a functioning river reach.



Figure 3c: the River Meon: top left in 2014, then volunteers add gravel and plants and, lower middle, summer 2018 sees a much more ecologically-rich stream.

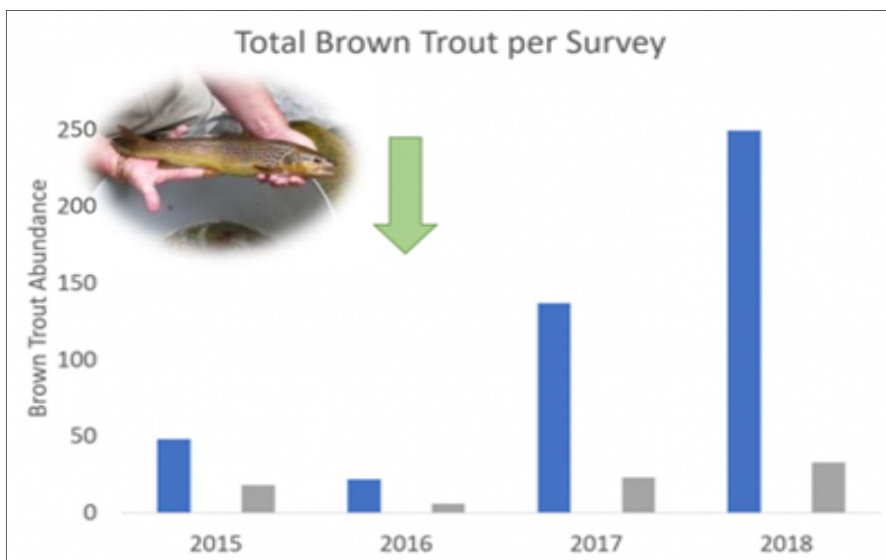


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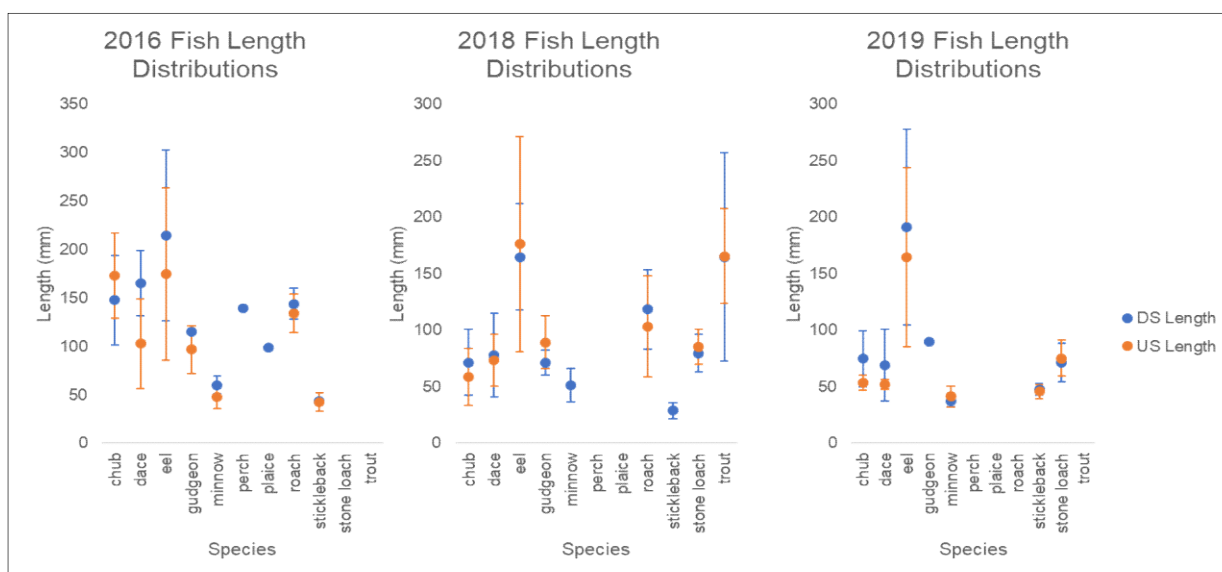
TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

Measuring biological responses to river habitat improvements is notoriously difficult and can be very expensive; we help and encourage our partners to carry out less costly methods such as monitoring invertebrate populations or using rod-and-line catch data for the fish populations. In some cases, we use electric fishing to try and show what difference our work makes. For example, in a tributary of North Yorkshire's River Aire, removal of barriers to fish passage in 2016 (green arrow in the diagram below) seems to have led to five times more trout in such places (the blue bars) compared to those (grey bars) where barriers have not been removed. The huge floods of 2015/16 show a dip in the numbers of trout in both places, perhaps because fish were physically washed downstream and out of the beck.



A 2016 project with Wyre Rivers Trust (WRT) on the Woodplumpton Brook aimed to improve fish passage through road culverts, fitting wooden baffles to the culvert floor. Subsequent years' fish surveys by MSc students at Queen Mary University of London and Lancaster University (under the supervision of a WTT staff member) and WRT suggest that the range of fish species has improved around the culvert after the baffles were fitted. Further, the fish length distribution graphs below illustrate that the sizes of fish above and below the culvert are now more similar, indicating that all sizes of fish can pass up- and downstream.



THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The habitat improvement techniques that we advocate and apply are tried and tested and supported by evidence; we'd like to do more formal and longer-term pre- and post-monitoring of our work, but funding and spending deadlines rarely allow for it.

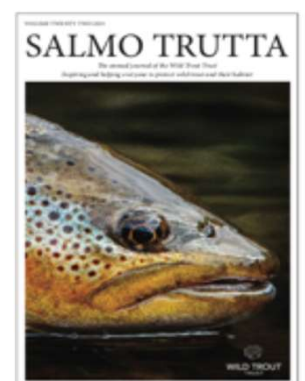
Research and Spreading the Word

WTT's Research and Conservation Officer is also a Professor with the University of Lancaster and, through him and other staff members, we retain links to a number of research institutions, offering the WTT website as a noticeboard for post-graduate students working in relevant fields e.g. www.wildtrout.org/wttblog/plant-invasions-and-trout-rations. We continue to contribute to both ongoing and proposed research projects e.g. a partnership with the University of Roehampton, CEFAS & WTT to investigate the effects of restored river woody habitats on fish dietary niches', funded by the Fisheries Society of the British Isles; an application by Loughborough University staff to the Natural Environment Research Council aimed at understanding complex flow-vegetation interactions in rivers.



In March 2019, we part-sponsored and presented at an international gathering of Early Career Researchers, held with the University of Glasgow (www.wildtrout.org/wttblog/nowpas2019) and in April 2019, we also sponsored and presented at a Wild Trout Workshop, with the Wester Ross Fishery Trust (www.wildtrout.org/wttblog/wester-ross-workshop).

Our annual (and much acclaimed) journal, *Salmo trutta*, and newsletters spread word of relevant research outcomes, including articles translating academic research for a lay audience. Throughout the year, we presented at over fifty events, from international conferences (including one in Chile) through to local angling club meetings, with an estimated total audience exceeding one thousand people. We have an active web presence, driven not only through a busy website (with c20,000 unique visitors per month) but also increased social media presence and penetration on Facebook and Twitter, with >4,000 and >7,600 followers, respectively.



Staff and Volunteers

In the 2018/19 year, WTT's staff team consisted of a Director of Operations, seven Conservation Officers, a Research and Conservation Officer, a Trust & Data Manager, a Fundraising & Communications Officer and a Company Secretary.

WTT is nothing without its volunteers, people who help maintain our presence across various media, are deeply involved in fundraising, man stands at shows, provide technical input through advisory panels and work with the Conservation Officers in practical delivery of riverine habitat enhancements. We are proud to work so effectively with these people and with so many, diverse partners: fishing clubs, other conservation volunteer groups, sister NGOs, landowners, government bodies (especially the Environment Agency) and business, most notably the water companies of Anglian, Severn Trent, Thames and Yorkshire. Good job: many thanks to you all.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

FINANCIAL REVIEW

Grants and donations of £626,225 (2018: £564,183) were received predominantly from the Environment Agency for specific conservation projects. Funds raised via auctions, raffles, events, sales and advertising totalled £90,720 (2018: £72,168) and bank interest received was £2,261 (2018: £1,328). Total income was £719,206, of which £473,958 was received for specific projects and activities.

During the year, charitable expenditure was £571,009, including £179,653 spent on project costs and advisory and practical visits and £234,762 on conservation officers salaries. Costs of raising funds during the year were £126,128 and total expenditure £697,137.

Net income for the year was £22,069 with overall funds of £870,191. 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 were budgeted at £123,000 for 2018/19. 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 2019 stood at £131,881. 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 2019 totalled £690,916. Since projects are undertaken when funds have been received, this represents the unexpended balance on projects uncompleted or yet to commence.

PLANS FOR FUTURE PERIODS

The trustees plan to continue the charity's aims of public education in and the promotion of conservation of wild trout and their habitats, ecosystems and environment, river and water conservation and management, building on their existing activities and projects. With many years of experience, the charity is able to allocate resources to best effect to pursue its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wild Trout Trust Limited (Company number 3345901) was incorporated on 7 April 1997 and remained dormant until 1 August 2015, when the assets of the former unincorporated charity, The Wild Trout Trust (Charity number 1077041, Scottish Charity number SC039862), were donated to the charitable company (Charity number 1162478, Scottish Charity number SC046354). The charitable company is governed by its articles of association as adopted on 16 June 2015.

The business of the charity is managed by its directors, who are the charity's trustees. Directors may be appointed by the charity in general meeting or by the other directors and there must be at least two directors. Directors must not be employed by the charity or receive any remuneration.

Trustees are nominated based on their experience, empathy and professional skills to ensure the composition of the Board supports the needs of the charity. Induction is through informal dialogue, meetings with the Chairman and formal Board meetings with relevant papers assembled in the Wild Trout Trust Principal Documents Handbook.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

The remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive any remuneration under the company's articles.

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

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 charitable company 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. 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 18 November 2019

and signed on their behalf by **Dr Graham Coley**

THE WILD TROUT TRUST LIMITED

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

Opinion

We have audited the financial statements of The Wild Trout Trust Limited (the 'charitable company') for the year ended 30 April 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE WILD TROUT TRUST LIMITED

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of responsibilities (set out on page 13), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform the audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE WILD TROUT TRUST LIMITED

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

22 November 2019
Unity Chambers
34 High East Street
Dorchester
Dorset DT1 1HA

THE WILD TROUT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income					
Donations and grants	2	152,267	473,958	626,225	564,183
Other trading activities	3	90,720	-	90,720	72,168
Investment income	4	2,261	-	2,261	1,328
Total income		245,248	473,958	719,206	637,679
Expenditure					
Raising funds		126,128	-	126,128	121,035
Charitable activities		120,425	450,584	571,009	483,314
Total expenditure	5	246,553	450,584	697,137	604,349
Net income for the year	6	(1,305)	23,374	22,069	33,330
Transfers between funds		6,000	(6,000)	-	-
Net movement in funds		4,695	17,374	22,069	33,330
Reconciliation of funds					
Funds brought forward		174,580	673,542	848,122	814,792
Funds carried forward	11	179,275	690,916	870,191	848,122

BALANCE SHEET
AS AT 30 APRIL 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Fixed assets					
Tangible assets	8	8,433	-	8,433	10,267
Current assets					
Stocks		5,204	-	5,204	8,359
Debtors	9	7,580	-	7,580	34,518
Cash at bank and in hand		175,007	694,475	869,482	811,983
		187,791	694,475	882,266	854,860
Liabilities					
Creditors: amounts falling due within one year	10	(16,949)	(3,559)	(20,508)	(17,005)
Net current assets		170,842	690,916	861,758	837,855
Net assets		179,275	690,916	870,191	848,122
Funds					
Unrestricted income funds		179,275	-	179,275	174,580
Restricted income funds		-	690,916	690,916	673,542
Total funds	11	179,275	690,916	870,191	848,122

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.

Authorised for issue by the trustees on 18 November 2019

and signed on their behalf by **Dr Graham Coley**

THE WILD TROUT TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
Cash flow from operating activities	12	57,349	53,161
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,111)	(2,348)
Proceeds on disposal of fixed assets		-	28
Interest received		2,261	1,328
Net cash flow from investing activities		150	(992)
Net increase in cash and cash equivalents		57,499	52,169
Cash and cash equivalents at 1 May 2018		811,983	759,814
Cash and cash equivalents at 30 April 2019		869,482	811,983
Cash and cash equivalents consist of			
Cash at bank and in hand		869,482	811,983

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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 company is limited by guarantee. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (Charities SORP (FRS 102) as updated through Update Bulletin 1 published on 2 February 2016) 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.

The financial statements are prepared on a going concern basis under the historical cost convention. There are no material uncertainties regarding the status of the charity as a going concern.

The figures are presented in UK Sterling and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(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 2019

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

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(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 2019

2 Donations and grants

	2019 £	2018 £
General donations and grants	510,795	453,500
Advisory and practical visits	37,743	39,214
Subscriptions	77,687	71,469
	<u>626,225</u>	<u>564,183</u>

Income from donations and grants was £626,225 (2018 - £564,183) of which £152,267 (2018 - £150,325) was attributable to unrestricted and £473,958 (2018 - £413,858) was attributable to restricted funds.

3 Income from other trading activities

	2019 £	2018 £
Auctions and raffles	79,525	64,106
Events	3,995	825
Merchandise sales	2,468	1,633
Advertising income	4,732	5,104
Scotland Fundraiser	-	500
	<u>90,720</u>	<u>72,168</u>

Income from other trading activities is solely attributable to unrestricted funds.

4 Investment income

	2019 £	2018 £
UK bank interest	2,261	1,328

Investment income is solely attributable to unrestricted funds.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

5 Total expenditure

	Raising funds £	Charitable activities £	Total costs 2019 £	Total costs 2018 £
Direct charitable costs				
Project costs and advisory and practical visits	-	179,653	179,653	115,737
Staff costs - conservation officers	-	234,762	234,762	219,426
Conservation awards	-	6,762	6,762	8,365
Auctions	10,134	-	10,134	7,655
On-line merchandise sales	4,201	-	4,201	1,998
Advertising, printing and publishing	31,780	-	31,780	27,843
	<u>46,115</u>	<u>421,177</u>	<u>467,292</u>	<u>381,024</u>
Governance and support costs				
Staff costs	57,800	77,872	135,672	128,667
Motor and travelling costs	13,560	20,339	33,899	36,860
Communication and information technology	2,151	8,605	10,756	8,590
Postage, stationery and printing	1,301	3,036	4,337	2,631
General expenses	345	3,107	3,452	6,118
Other office expenses	3,673	-	3,673	4,059
Depreciation of fixed assets	1,183	2,762	3,945	3,866
Loss on disposal of fixed assets	-	-	-	28
Insurance	-	3,683	3,683	3,281
Repairs and renewals	-	1,404	1,404	1,698
Auditor's fees	-	3,200	3,200	3,200
Other accountancy charges	-	16,873	16,873	14,118
Legal and professional fees	-	6,002	6,002	7,189
Subscriptions	-	65	65	185
Bank charges	-	2,884	2,884	2,835
	<u>80,013</u>	<u>149,832</u>	<u>229,845</u>	<u>223,325</u>
Total expenditure	<u>126,128</u>	<u>571,009</u>	<u>697,137</u>	<u>604,349</u>

Total expenditure was £697,137 (2018 - £604,349) of which £246,553 (2018 - £237,162) was attributable to unrestricted and £450,584 (2018 - £367,187) was attributable to restricted funds.

6 Net income for the period

	2019 £	2018 £
This is stated after charging:-		
Depreciation of tangible assets	3,945	3,866
Auditor's fees - statutory audit	3,200	3,200
- preparation of statutory accounts, other services	2,200	2,200
	<u>9,345</u>	<u>9,266</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

7 Information regarding employees and trustees

	Raising funds	Charitable activities	Total 2019	Total 2018
	£	£	£	£
Wages and salaries	49,983	277,115	327,098	308,794
Social security costs	5,079	23,080	28,159	26,475
Workplace pension costs	334	1,516	1,850	-
Other pension costs	2,404	10,923	13,327	12,824
	<u>57,800</u>	<u>312,634</u>	<u>370,434</u>	<u>348,093</u>

Trustees receive no benefits or remuneration and have claimed no expenses in either year.

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

Employee costs are allocated to restricted or unrestricted funds based on the time spent on each project or activity and support costs in line with the proportions stated in the accounting policy note.

The Trust has set up a workplace pension under the auto-enrolment scheme with contributions charged to the statement of financial activities as they become payable. Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

The average number of employees during the year was as follows:

	2019	2018
	no	no
Admin staff	4	4
Conservation officers	9	8
	<u>13</u>	<u>12</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

8 Tangible fixed assets

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2018	4,418	5,819	11,194	21,431
Additions	1,076	1,035	-	2,111
Disposals	-	(477)	-	(477)
At 30 April 2019	5,494	6,377	11,194	23,065
Depreciation				
At 1 May 2018	1,646	3,457	6,061	11,164
Charge for the period	1,342	1,320	1,283	3,945
Disposals	-	(477)	-	(477)
At 30 April 2019	2,988	4,300	7,344	14,632
Net book value				
At 30 April 2019	2,506	2,077	3,850	8,433
At 30 April 2018	2,772	2,362	5,133	10,267

9 Debtors

	2019 £	2018 £
Trade debtors	3,395	17,941
Prepayments	2,530	1,446
Accrued income	1,655	15,131
	7,580	34,518

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Deferred grant income	3,559	4,066
Accruals	8,814	7,779
Other taxes and social security	5,290	5,160
Other creditors	2,845	-
	20,508	17,005

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 YEAR ENDED 30 APRIL 2019

11 Funds

	At 1 May 2018 £	Income £	Expenditure £	Transfers £	At 30 April 2019 £
Unrestricted income funds					
General funds	130,554	196,142	(200,815)	6,000	131,881
Designated funds:					
Fixed assets	10,267	2,111	(3,945)	-	8,433
Bisham Stream Project	9,986	-	(181)	-	9,805
James Pasco Student Bursary	2,741	11,800	(13,234)	-	1,307
Midlington Project	1,425	-	(928)	-	497
River Shep Project	-	6,879	(2,115)	-	4,764
River Wye Project	6,681	-	(1,785)	-	4,896
Tyne Rivers Trust	5,624	-	(102)	-	5,522
Wear Projects	2,459	750	(3,260)	-	(51)
Consolidated small designated funds	4,843	27,566	(20,188)	-	12,221
Total unrestricted income funds	174,580	245,248	(246,553)	6,000	179,275
Restricted income funds					
River conservation projects:					
Abbey River Project	12,973	-	(1,478)	-	11,495
Aire FIP Project	23,792	10,200	(23,209)	-	10,783
Amwell Magna	5,692	2,000	(3,450)	-	4,242
Badsey Brook	2,357	-	(45)	-	2,312
Bentley Brook Project	31,557	-	(12,552)	-	19,005
Birdsgrove Weir	7,642	43,500	(11,289)	3,242	43,095
Bristol Frome	4,986	9,950	(8,927)	-	6,009
Bucks Ouse Habitat Project	2,409	2,000	(2,492)	-	1,917
Cinderella Chalk Streams	1,189	-	(1,216)	3,168	3,141
Clyde RF Project	996	-	(1,048)	52	-
Cock Beck	5,324	-	(1,027)	-	4,297
Colne Workshops	1,373	878	(2,674)	423	-
Crediton FFFC Project	2,119	5,000	(5,146)	-	1,973
Dever Habitat Project	1,393	-	(17)	(1,376)	-
Dippy Project	-	13,500	(13,519)	19	-
Dorset Chalk Streams	98	-	(8)	(90)	-
Dorset Stour	-	4,240	(1,430)	-	2,810
Dove Weirs Project	-	5,000	(871)	-	4,129
Durley Mill Fish Passage	2,918	-	(54)	-	2,864
EA, AV and PV Partnership	17,801	98,857	(100,869)	-	15,789
EA WFD Agreement	35,880	15,551	(34,097)	(2,412)	14,922
Eden FIP Project	2,822	5,000	(6,565)	-	1,257
Eshton Beck Project	5,161	-	(95)	-	5,066
Essex Trout Project	343	-	(491)	148	-
Frome Options Study	1,784	-	(81)	(1,703)	-
Gayton Brook	28	(20)	(8)	-	-
Garfield Weston Project	-	20,000	(2,272)	-	17,728
Hills to Levels	-	22,636	(17,767)	-	4,869
Lark Project	41	1,693	(1,790)	56	-
Letting the Dove Flow	4,759	30,000	(9,420)	-	25,339
Lincolnshire Limestone Becks	27,683	17,920	(24,494)	-	21,109
Lincs and Northants Projects	247,445	59,999	(35,706)	-	271,738
Lower Witham Project	-	-	(53)	53	-
Midlands Walkovers (Alne)	1,262	-	(24)	-	1,238
Misbourne Project	969	1,584	(2,267)	-	286

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

	At 1 May 2018 £	Income £	Expenditure £	Transfers £	At 30 April 2019 £
Nidd Projects	-	2,585	(1,641)	-	944
Norwell Beck	-	(279)	(271)	550	-
Patagonia Dambusters	5,603	-	(101)	-	5,502
Ricardo Chew	-	5,725	(5,627)	-	98
Ribble Rivers Restoration Project	6,418	-	(5,649)	-	769
River Burn Fish Passage	30,992	-	(566)	-	30,426
River Darent Habitat Enhancement	7,258	17,500	(2,118)	-	22,640
River Habitat Workshops	904	17,544	(18,034)	-	414
Rivers Meden and Maun	8,269	18,000	(19,975)	-	6,294
River Tean Project	63,261	-	(3,979)	(3,243)	56,039
Rivers and Wetlands Days	24,463	-	(7,366)	(6,000)	11,097
River Wraysbury and Colne	4,644	993	(6,749)	1,112	-
Scottish Projects	7,302	-	(4,036)	-	3,266
Somerset Frome	1,627	-	(728)	-	899
Southern Region Climate Change	887	-	(12)	-	875
Sussex ADP Project	2,706	-	(49)	-	2,657
Sussex Rother Tributaries Project	7,005	939	(6,369)	-	1,575
United Utilities Goyt Enforcement	23,822	-	(421)	-	23,401
Upper Aire Land	-	250	(2)	-	248
Upper Avon	1,488	9,000	(9,391)	-	1,097
Upper Itchen	998	3,000	(3,599)	-	399
Upper Wharfe Projects	4,331	42	(4,649)	276	-
Washford Fish Passage Project	9,404	10,000	(11,461)	-	7,943
Waterside Care	1,872	2,713	(1,781)	-	2,804
Yorkshire Water Rivers and Wetlands	5,631	15,003	(9,519)	(275)	10,840
	<u>671,681</u>	<u>472,503</u>	<u>(450,544)</u>	<u>(6,000)</u>	<u>687,640</u>
Educational projects:					
Sprite (Esmee Fairbairn)	1,861	1,455	(40)	-	3,276
Total restricted income funds	<u>673,542</u>	<u>473,958</u>	<u>(450,584)</u>	<u>(6,000)</u>	<u>690,916</u>
Total funds	<u>848,122</u>	<u>719,206</u>	<u>(697,137)</u>	<u>-</u>	<u>870,191</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.

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

Transfers

A transfer of £6,000 was made from restricted to unrestricted funds with the explicit authority of the donor to cover management costs of related projects funded through general funds. Smaller transfers were made within restricted funds where authority was received and funding was for relevant purposes.

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

	2019	2018
	£	£
Net income for the year	22,069	33,330
Interest receivable	(2,261)	(1,328)
Depreciation of fixed assets	3,945	3,865
Loss on disposal	-	28
(Increase)/decrease in stock	3,155	(3,923)
(Increase)/decrease in debtors	26,938	20,988
Increase/(decrease) in creditors	3,503	201
Net cash flow from operating activities	<u>57,349</u>	<u>53,161</u>

13 Related party transactions

There are no related party transactions requiring disclosure in either year.