

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 2020

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 (deceased 11/12/19)	Charles Rangeley-Wilson
Ross Brawn OBE	Pat O'Reilly
Brian Clarke	Jeremy Paxman
Stuart Crofts (appointed 17/12/19)	Paul Procter
Sir Gareth Edwards CBE	Rt Hon Lord (David) Steel of Aikwood KT KBE PC
Oliver Edwards	Dr Edward Twiddy (appointed 17/12/19)
Malcolm Greenhalgh (deceased 25/10/19)	Matthew Wright
Dennis Moss	

Trustees/directors

Dr Graham Coley	Dr Jennifer Mant
Dr David Fraser	Dr Gary Mantle MBE
Andrew Harvey (Appointed 2/7/2020)	George Seligman
Martin Jacobs (Appointed 6/2/2020)	Dr Edward Twiddy (Resigned 16/12/2019)
Alan Kettle-White (Resigned 6/2/2020)	Chris Watson
David Lloyd	

Key Volunteers

Sean Flanagan
Kris Kent
Patrick Lloyd

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
Theo Pike	Rob Mungovan
Bruno Vincent (Joined 15/09/2019)	Nick Lawrence (Joined 12/08/2019)

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 2020

The trustees present their report and the audited financial statements for the year ended 30 April 2020 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 in October 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objects as set out in the articles of association are *the advancement of public education in the promotion of conservation for the public benefit of wild trout and their habitats; ecosystems and environment; river and water conservation and management and creation of wild trout habitats. Wild trout being defined as any trout that has been spawned naturally including sea trout.*

These objectives are achieved through the provision of advice and practical help to landowners, fishing clubs and other community groups with an interest in the conservation of rivers, lakes and their surrounds. In addition, WTT produces a range of educational materials and regularly contributes to conferences, workshops and seminars on aquatic conservation and fisheries management. The direction of the Trust is iterated through a five-year strategic plan and annual business plan.

The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2020

Achievements and performance

Activities of the Wild Trout Trust in 2019/20



WTT volunteers in action...

In summary

In our 2019/20 year, WTT...



delivered 52 practical projects, helping people make their rivers better



carried out 207 advisory visits to rivers and lakes, over 80% resulting in beneficial, practical action



worked on at least 445km of river, with 3,400 volunteers in 20,000 hours of practical work



improved 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 2020

Practical help and advice

The Wild Trout Trust (WTT) is a conservation charity that makes rivers fit for trout. We give practical help and advice and we do work to protect and improve the habitat of native brown trout and the myriad of wildlife that lives with them.

In 2020, the latter months of our business year were severely impacted by the Covid-19 crisis. Despite that, however, we visited 207 sites on rivers and lakes across much of the UK and Ireland, a decrease of 14% on output compared to 2018/19 but considerably above the 5-year mean of 179. During these visits, we offered 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.

Informal feedback from these visits remains strong and more than 80% of visit recipients implemented our advice. For example, a WTT visit to the upper Test in the spring of 2019 and subsequent project plan led to major restoration of 2km of the river later that year, in a partnership involving the landowner, the Environment Agency (EA), Wessex Rivers Trust (WRT) and WTT. Numerous small weirs were removed, banks lowered and gravel riffles and multiple woody habitat structures introduced (right). Subsequent monitoring by WRT suggests that the improved habitat is home to large numbers of wild trout, grayling and bullhead.

Also in Hampshire, an advisory visit to a tributary of the River Test produced a plan for a project that will be funded and delivered in 2020, under the Heritage Lottery Watercress & Winterbournes programme, run by the Hants & IOW Wildlife Trust, improving the habitat of the Pillhill Brook and involving local communities in the practical work.



In Kent, an advisory visit with Darent Flyfishers resulted in work, funded by EA, to introduce gravel and marginal habitat features to the river (left) and a nearby visit, to the Dorset Arms Angling Club on the Eridge Stream, will see a significant habitat improvement project delivered later in 2020 by a partnership of the club, EA and WTT, returning gravel and woody structures to this long-dredged and ecologically abused river.

In Ireland in the summer of 2019, WTT Conservation Officers walked and reported on around 35km of the River Fane. As a result, Dundalk Salmon Anglers Association has done great work erecting fences to exclude livestock from the river (right), tackling bank erosion with wood and stone and creating fantastic in-river habitat with felled and secured trees that in the past would have been removed.



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FOR THE YEAR ENDED 30 APRIL 2020

In Hertfordshire, an advisory visit with the Panshanger Anglers on the River Mimram recommended measures to combat the dramatic effects of abstraction and climate change on the river. Working with (and without) WTT's Conservation Officer, those recommendations have been picked up by the club, with members' work parties (right) introducing trees and woody structures to improve the habitat for the river's wildlife and its resilience in the face of ever-diminishing water in the river through summer.



WTT advisory visits are influencing land management:

in Dorset, working with the Farming & Wildlife Advisory Group, a group of farmers, following two WTT visits, formed a 'cluster' to coordinate their work on land around the Devil's Brook, maximising ecological gains for wildlife in and by the river. In Yorkshire, a WTT Conservation Officer produced management plans for the streams on two large estates, together covering 15000 hectares; advice has led to action, starting with riparian fencing to exclude livestock.

In some cases, WTT advice sought to change river management towards more sensitive regimes, for example encouraging selective thinning of riparian trees or a reduction (or cessation) of stocking with farmed trout (e.g. with an angling club on Dorset's River Allen).

Some of our site visits were to very short river reaches, perhaps a single but ecologically damaging weir; in other cases, we covered a great deal of ground, like in the Eden catchment in Cumbria, where our Conservation Officer walked and reported on over 70 km of stream.

WTT is unusually (possibly uniquely) placed: all together, our expert team spends approximately 1000 days per year in and by the rivers of the UK and Ireland. In 2019/20, we saw things of great beauty but also many environmental challenges from lack of water, pollution and habitat degradation. We candidly reported our observations directly to Government and the regulatory authorities, shared the information through our media channels and with campaigning sister NGOs.



THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

River Restoration Projects

A combination of a very wet and stormy 19/20 winter, followed quickly by Covid-19, curtailed our practical work on river restoration projects, especially those with volunteer groups. As a result, we delivered, with many partners, 52 projects, down from 82 in the bumper 2018/19 year, but also well below the 5-year average of 65 projects.

Nevertheless, we did some excellent work with people and rivers across England, from Devon to North Yorkshire, Glocs to Suffolk, planting trees, fencing out livestock, removing redundant weirs or making them easier for fish to get over and demonstrating the use of and installing habitat structures in and by the river. We commonly used locally-won material, especially trees, which, when laid in the river in various configurations, push the flow around, sculpting the bed and banks to create physical and habitat variety. Several of these projects also involved the introduction of gravel to create new spawning areas for many fish and invertebrate species.

In Lincolnshire, a WTT site visit identified a poorly constructed culvert, 'perched' above the river bed, as a possible reason for the lack of recolonisation of trout to the Welton Beck, lost during a severe drought that dried the stream. It is known that trout are close-by, in a river into which the Welton Beck drains, but this culvert was a tough hurdle for would-be colonisers. The solution? A project with the landowner and EA to raise the water level with three stone 'riffles' in the 100-m section below the culvert, just enough to allow fish to swim through. The pictures below show the stone riffles going in (left) and, just visible in the distance in the right-hand photograph, the culvert, with water levels raised in it such that trout can now swim through and reach reasonable habitat in the Welton Beck. It's a low-cost solution that now for sure makes that culvert an easy journey for trout (and other fish species); subsequent EA monitoring should reveal whether the trout agree.

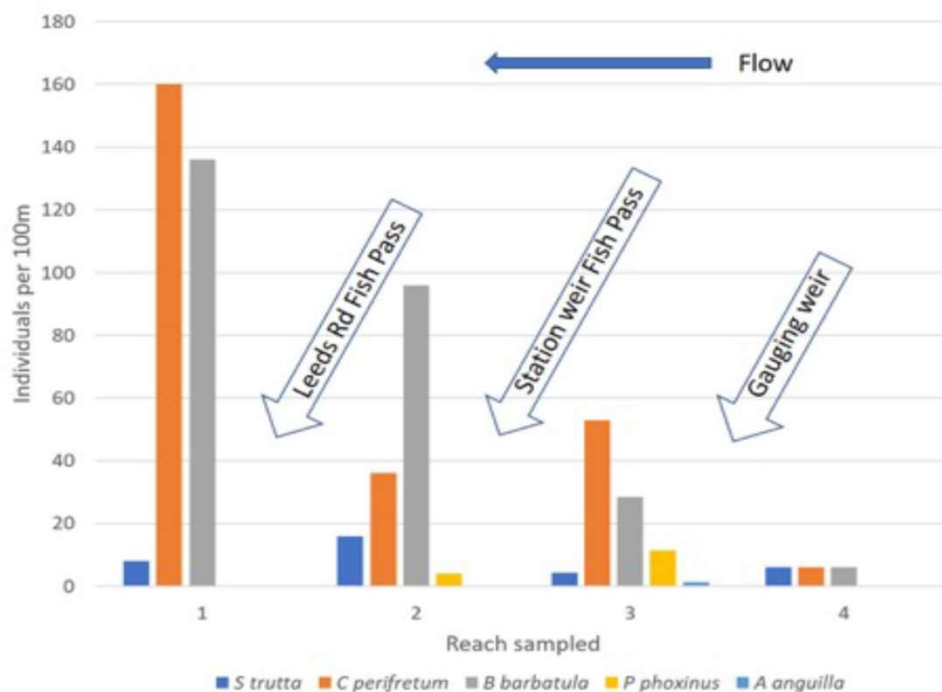


In Yorkshire's Bradford Beck, WTT electric fishing suggested issues for the free movement of fish up and down the beck from a series of weirs; the graph below, the number of fish of different species caught per 100m of river sampled, indicates a progressive reduction in the number of particularly bullheads (red bar) and stone loach (green bar) at each sample site above the weirs. From these preliminary data (and others, more detailed), it looks like the gauging weir is a particular problem. For the river and its fish community, the impact of such barriers becomes a huge problem when pollution hits the river and kills fish; if successful recolonisation is reliant on migrants moving up from downstream, they have to find their way over these weirs which, for some species, is a significant and risky challenge.

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FOR THE YEAR ENDED 30 APRIL 2020



In this case, and elsewhere in Yorkshire and Lancashire, the solutions were low-cost wooden baffles fitted to the weir sills to break up the flow, very locally raise water levels and allow fish to make their way upstream. Below left: low-cost, wooden baffles in the Bradford Beck, making up and downstream journeys for fish that bit easier and, below right, wooden baffles being fitted to shallow bridge footings in Damas Gill, Lancashire.



The many weirs and locks on the main River Thames create slow water, meaning limited spawning opportunities for flow-loving fish species, including trout. In an unusual project, working with EA, WTT sought to improve the habitat and fish access to the Abbey Stream, a man-made loop off the main river, near London. Tonnes of gravel were added, with woody deflectors to push water over it to keep it clean (overleaf, top left) and a tricky culvert fitted with a low-cost fish pass (overleaf, top right). Now, the stream flows strongly into the main river (overleaf, top centre), attracting fish into new, vibrant habitat.

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In Cambridgeshire, the River Shep, a small chalkstream, has suffered in recent years from a desperate lack of water, driven by drought and exacerbated by abstraction. A WTT project, in partnership with EA, the Friends of the River Shep and local business, created a new, low-flow channel and introduced 200 tonnes of gravel to improve the habitat and try to help the river adapt to its smaller dimensions. More than 20 volunteers, of all ages, turned out to put the final touches to the project, planting the river margins (below). More broadly for the Shep and other water-starved chalkstreams, we teamed up with BBC's The One Show to highlight the plight of these unique environments, challenged as they are by climate change and urbanisation, abstracting water and discharging pollution.



Where volunteers are involved with WTT projects, feedback indicates that people benefit greatly from the days, developing knowledge and practical skills, but also gaining in aspects of health and wellbeing. Continuing contact with our many partners and volunteers points to them further applying the knowledge gained with us in caring for their own river reaches; we very much value hearing about how people carry on their work and how their river responds.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2020



All this advisory and practical work has improved habitat on at least 445 km of river, involving an estimated 3,400 volunteers in more than 20,000 hours of activity. There is evidence (see below, The Impact of WTT's Work) that all this activity is 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.

The Impact of WTT's Work

We can 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. 80% of our surveyed advisory visit recipients say they have acted on our recommendations, producing beneficial change for our environment;



looking at physical alterations in the river and its habitats (e.g. with fixed point photography) – see, for example, the Welton Beck, Shep and Abbey Stream projects above;



in some cases, by measuring biological response e.g. whether there are more trout in a river after input from WTT and its partners.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

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, excessive erosion, drought and pollution. The Culdaff River in Co Donegal, Ireland was the subject of a previous, small-scale practical project, to demonstrate techniques to protect river margins from erosion, primarily caused by livestock trampling. WTT and the Inishowen Rivers Trust carried out work to protect eroded areas which, with fencing, have produced habitat-rich margins that don't now spill eroded soil into the river.



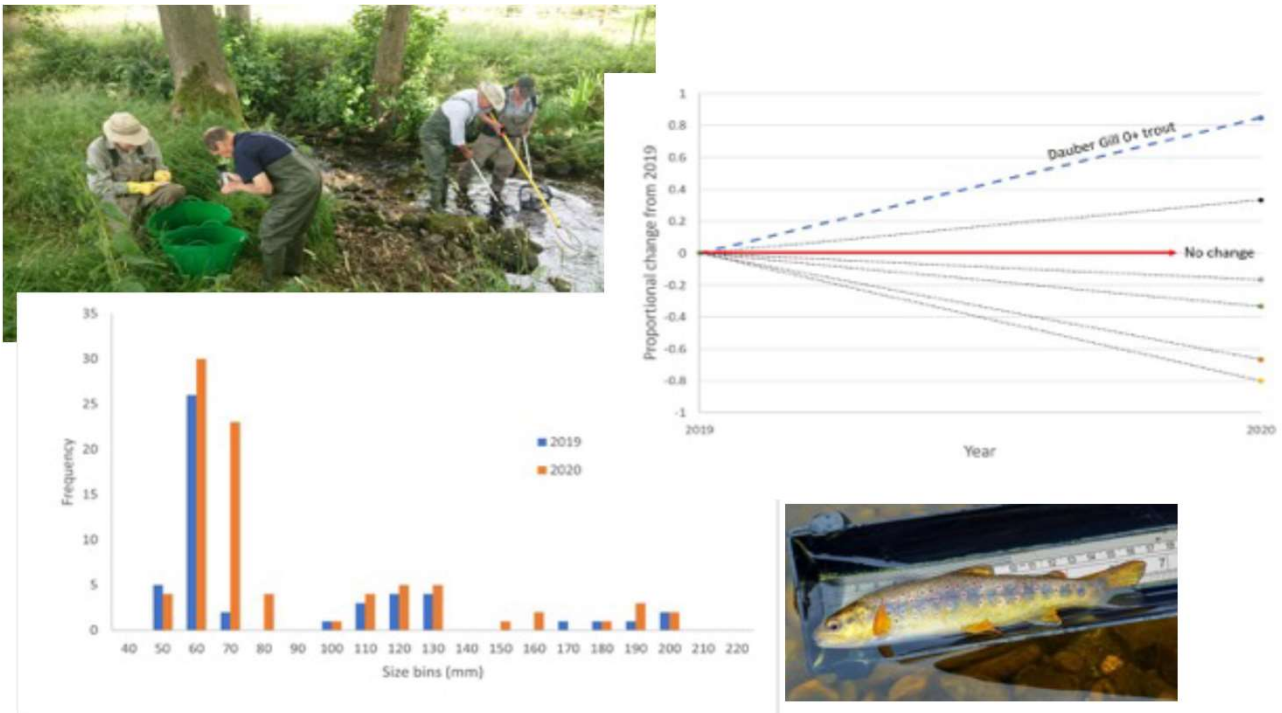
Photos: Trish Murphy

We can also seek to measure ecological responses to river habitat improvements, albeit notoriously difficult and 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. However, in some cases and with our limited resources or those of partners, we can sample fish communities to try to show effect (whether positive or negative!).

For example, in Dauber Gill in North Yorkshire, working with EA, Nidderdale Angling Club, Yorkshire Dales Rivers Trust and Salmon & Trout Conservation UK, 25 tonnes of gravel was added to the stream, with many woody deflectors to limit the gravel being washed away. Electric fishing (below, top left) sampled the trout population in 2019, before the work was done, and after, in 2020. These are limited data but they seem to point to more trout fry in the beck after the work (red bars, chart bottom left) than before (blue bars, chart bottom left). Storm Dennis, in February 2020, caused huge flooding to this and many other streams across the UK, quite possibly washing away the trout eggs laid in that winter. However, it appears that the young ones of Dauber Gill may have fared much better than other streams in the area: of six streams sampled, four had fewer young trout in 2020 than in 2019; Dauber had over 80% more (graph right, below). Further information is here: www.wildtrout.org/wttblog/delighted-of-dauber-gill.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2020



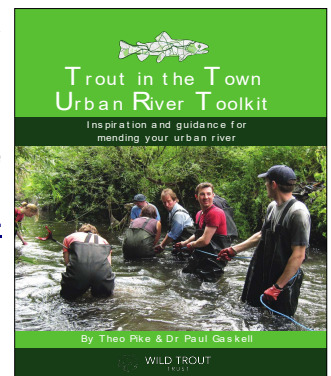
The habitat improvement techniques that we advocate and apply are tried and tested and supported by evidence; we'd like to do more formal and longer-term pre- and post-monitoring of our work, but funding and spending deadlines rarely allow for it.

Under 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 retained links to many research institutions across the UK and Ireland (and beyond), offering the WTT website as a noticeboard for Early Career Researchers working in relevant fields e.g. www.wildtrout.org/wttblog/can-stable-isotopes-reveal-an-impact-of-small-scale-river-restorations. We have also produced a number of information papers, summarising for the layman what the science suggests; in early 2020, we updated a review of the literature on piscivorous birds [www.wildtrout.org/Avian-predation WTT 2020.pdf](http://www.wildtrout.org/Avian-predation_WTT_2020.pdf) and began work on the highly topical subject of beaver reintroduction to the UK.

We contributed to the supervision of a MSc research project from the Lancaster Environment Centre on the efficacy of a low cost fish passage solution (with Wyre Rivers Trust) and ran training exercises (including survey design, electric fishing, fish ID) for Queen Mary University of London MSc students during a residential field-course in the Lake District.

In September 2019, in partnership with Mersey Rivers Trust, we convened a gathering of champions of urban river conservation, in the Urban River Conclave, held in Stalybridge, Greater Manchester. Urban groups from across England gathered to share information and establish or cement friendships www.wildtrout.org/wttblog/urban-river-restoration. The event also saw the launch of WTT's Trout in the Town Urban River Toolkit, a reference source for local groups working for the conservation of their river www.wildtrout.org/new-urban-river-toolkit.



THE WILD TROUT TRUST LIMITED

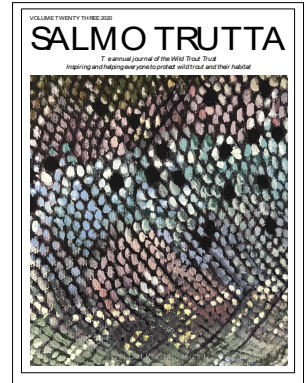
TRUSTEES' REPORT

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In October, WTT's annual Conservation Awards event recognised the super-human efforts of many people and their work, making life better for wildlife in and by Britain's rivers www.wildtrout.org/news/winners-of-the-conservation-awards-2019.

Our annual (and much acclaimed) journal, *Salmo trutta*, and newsletters spread word of relevant research, including articles translating academic research for a lay audience. For the first time, this is openly available in electronic form www.wildtrout.org/salmo-trutta-2020.

Throughout the year, we presented at forty events, from conferences to local angling club meetings, with an estimated total audience of around eight hundred people; obviously, this activity stopped with Covid at the latter end of our business year. 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 >8300 followers, respectively.



Staff and Volunteers

In the 2019/20 year, we were sad to lose one of our Conservation Officers in the south, Mike Blackmore, but his move to the Wessex Rivers Trust has ensured an even closer partnership. Mike was very ably replaced by Nick Lawrence and we also took on a Fundraising Events Officer, Bruno Vincent. Our staff team, therefore, consisted of a Director of Operations, seven Conservation Officers, a Research and Conservation Officer, a Trust & Data Manager, a Communications Officer, a Fundraising Events Officer and a Company Secretary.

2019/20 was a traumatic year, without match for many decades and communities. Our heart-felt sympathies to all who have been so terribly affected by Covid-19 but thanks too for the tremendous demonstrations of generosity and loyalty, from our supporters and many partners: fishing clubs, other conservation volunteer groups, sister NGOs, landowners, government bodies (especially the Environment Agency) and businesses. Most sincere thanks to you all.

THE WILD TROUT TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

FINANCIAL REVIEW

Grants and donations of £454,872 (2019: £510,795) were received predominantly from the Environment Agency for specific conservation projects. Membership income was £72,480 compared to £77,687 in 2019. Funds raised via auctions, raffles, events, sales and advertising totalled £80,740 (2019: £90,720) and bank interest received was £2,451 (2019: £2,261). Total income was £655,874 of which £430,874 was received for specific projects and activities.

During the year, charitable expenditure was £652,808, including £169,198 spent on project costs and advisory and practical visits and £207,946 on conservation officers salaries. Costs of raising funds during the year were £71,427 and total expenditure £652,808.

Net income for the year was £3,067 with overall funds of £873,258. 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 2019/20. 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 2020 stood at £156,762. 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 2020 totalled £690,774. 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 2020

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 25 February 2021

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 2020 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 2020 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 14), 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

25 February 2021
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 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations and grants	2	141,809	430,874	572,683	626,225
Other trading activities	3	80,740	-	80,740	90,720
Investment income	4	2,451	-	2,451	2,261
Total income		225,000	430,874	655,874	719,206
Expenditure					
Raising funds		71,427	-	71,427	126,128
Charitable activities		149,520	431,860	581,381	571,009
Total expenditure	5	220,947	431,860	652,808	697,137
Net income for the year	6	4,053	(986)	3,067	22,069
Transfers between funds		(844)	844	-	-
Net movement in funds		3,209	(142)	3,067	22,069
Reconciliation of funds					
Funds brought forward		179,275	690,916	870,191	848,122
Funds carried forward	11	182,484	690,774	873,258	870,191

BALANCE SHEET
AS AT 30 APRIL 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Fixed assets					
Tangible assets	8	6,484	-	6,484	8,433
Current assets					
Stocks		3,901	-	3,902	5,204
Debtors	9	20,600	-	20,600	7,580
Cash at bank and in hand		164,797	698,606	863,403	869,482
		189,298	698,606	887,905	882,266
Liabilities					
Creditors: amounts falling due within one year	10	(13,299)	(7,832)	(21,131)	(20,508)
Net current assets		175,999	690,774	866,774	861,758
Net assets		182,484	690,774	873,258	870,191
Funds					
Unrestricted income funds		182,484	-	182,484	179,275
Restricted income funds		-	690,774	690,774	690,916
Total funds	11	182,484	690,774	873,258	870,191

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 25 February 2021

and signed on their behalf by Dr Graham Coley

THE WILD TROUT TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2020

	Notes	2020 £	2019 £
Cash flow from operating activities	12	(7,087)	57,349
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,443)	(2,111)
Proceeds on disposal of fixed assets		-	-
Interest received		2,451	2,261
Net cash flow from investing activities		1,008	150
Net increase in cash and cash equivalents		(6,079)	57,499
Cash and cash equivalents at 1 May 2019		869,482	811,983
Cash and cash equivalents at 30 April 2020		863,403	869,482
Cash and cash equivalents consist of			
Cash at bank and in hand		863,403	869,482

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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 in October 2019, the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice.

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

The 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 2020

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

	Raising funds	Charitable activities
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	10%	90%
Project director's emoluments	20%	80%

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

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

(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 2020

2 Donations and grants

	2020 £	2019 £
General donations and grants	454,872	510,795
Advisory and practical visits	45,331	37,743
Subscriptions	72,480	77,687
	<u>572,683</u>	<u>626,225</u>

Income from donations and grants was £572,683 (2019 - £626,225) of which £430,874 (2019 - £152,267) was attributable to unrestricted and £141,809 (2019 - £473,958) was attributable to restricted funds.

3 Income from other trading activities

	2020 £	2019 £
Auctions and raffles	75,107	79,525
Events	4,089	3,995
Merchandise sales	1,494	2,468
Advertising income	50	4,732
Scotland Fundraiser	-	-
	<u>80,740</u>	<u>90,720</u>

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

4 Investment income

	2020 £	2019 £
UK bank interest	2,451	2,261

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 2020

5 Total expenditure

	Raising funds £	Charitable activities £	Total costs 2020 £	Total costs 2019 £
Direct charitable costs				
Project costs and advisory and practical visits	-	169,198	169,198	179,653
Staff costs - conservation officers	-	207,946	207,946	234,762
Conservation awards	-	6,028	6,028	6,762
Auctions	14,239	-	14,239	10,134
On-line merchandise sales	1,739	-	1,739	4,201
Advertising, printing and publishing	12,979	-	12,979	31,780
	<u>28,957</u>	<u>383,172</u>	<u>412,129</u>	<u>467,292</u>
Governance and support costs				
Staff costs	31,424	120,463	151,887	135,672
Motor and travelling costs	3,421	30,787	34,208	33,899
Communication and information technology	1,363	5,450	6,813	10,756
Postage, stationery and printing	856	1,996	2,852	4,337
General expenses	539	4,853	5,392	3,452
Other office expenses	3,849	-	3,849	3,673
Depreciation of fixed assets	1,018	2,374	3,392	3,945
Loss on disposal of fixed assets	-	-	-	-
Insurance	-	3,835	3,835	3,683
Repairs and renewals	-	-	-	1,404
Auditor's fees	-	3,200	3,200	3,200
Other accountancy charges	-	15,841	15,841	16,873
Legal and professional fees	-	5,845	5,845	6,002
Subscriptions	-	65	65	65
Bank charges	-	3,499	3,499	2,884
	<u>42,469</u>	<u>198,208</u>	<u>240,678</u>	<u>229,845</u>
Total expenditure	<u>71,427</u>	<u>581,381</u>	<u>652,807</u>	<u>697,137</u>

Total expenditure was £652,807 (2019 - £697,137) of which £220,947 (2019 - £246,553) was attributable to unrestricted and £431,860 (2019 - £450,584) was attributable to restricted funds.

6 Net income for the period

	2020 £	2019 £
This is stated after charging:-		
Depreciation of tangible assets	3,392	3,945
Auditor's fees - statutory audit	3,200	3,200
- preparation of statutory accounts, other services	2,596	2,200
	<u>9,188</u>	<u>9,345</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

7 Information regarding employees and trustees

	Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Wages and salaries	27,240	288,308	315,548	327,098
Social security costs	2,735	26,212	28,947	28,159
Workplace pension costs	207	1,983	2,190	1,850
Other pension costs	1,242	11,905	13,147	13,327
	<u>31,424</u>	<u>328,408</u>	<u>359,832</u>	<u>370,434</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:

	2020 no	2019 no
Admin staff	5	4
Conservation officers	8	9
	<u>13</u>	<u>13</u>

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

8 Tangible fixed assets

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2019	5,494	6,377	11,194	23,065
Additions	-	1,443	-	1,443
Disposals	-	-	-	-
At 30 April 2020	5,494	7,820	11,194	24,508
Depreciation				
At 1 May 2019	2,988	4,300	7,344	14,632
Charge for the period	1,223	1,206	963	3,392
Disposals	-	-	-	-
At 30 April 2020	4,211	5,506	8,307	18,024
Net book value				
At 30 April 2020	1,283	2,314	2,887	6,484
At 30 April 2019	2,506	2,077	3,850	8,433

9 Debtors

	2020 £	2019 £
Trade debtors	5,587	3,395
Prepayments	2,777	2,530
Accrued income	12,236	1,655
	20,600	7,580

Included within accrued income is £11,066 in relation to payroll costs recoverable under the Coronavirus Job Retention Scheme.

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Deferred grant income	7,832	3,559
Accruals	8,761	8,814
Other taxes and social security	4,538	5,290
Other creditors	-	2,845
	21,131	20,508

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 2020

11 Funds

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	At 30 April 2020 £
Unrestricted income funds					
General funds	131,883	192,541	(185,393)	22,000	161,031
Designated funds:					
Fixed assets	8,433	-	(1,949)	-	6,484
Bisham Stream Project	9,805	-	(887)	-	8,918
James Pasco Student Bursary	1,306	270	(844)	(732)	-
JK Fund	-	5,000	(55)	(4,945)	-
Melbourn Recreation	-	5,540	(913)	-	4,627
Midlington Project	497	-	(10)	(487)	-
River Shep Project	4,764	16,041	(14,346)	(5,035)	1,424
River Wye Project	4,896	-	(1,413)	(3,483)	-
Tyne Rivers Trust	5,523	-	(590)	(4,933)	-
Wear Projects	(52)	-	(100)	152	-
Consolidated small designated funds	12,220	5,608	(14,447)	(3,381)	-
Total unrestricted income funds	179,275	225,000	(220,947)	(844)	182,484
Restricted income funds					
River conservation projects:					
Abbey River Project	11,495	-	(3,866)	-	7,629
Aire FIP Project	10,784	5,000	(13,552)	(170)	2,062
Amwell Magna	4,242	-	(2,221)	-	2,021
Badsey Brook	2,311	-	(45)	-	2,266
Bedford River (Nar)	-	3,000	(10)	-	2,990
Bell Busk Weir	-	-	(170)	170	-
Bentley Brook Project	19,003	4,744	(4,250)	-	19,497
Birdsgrove Weir	43,095	-	(14,157)	-	28,938
Bradford Beck	-	13,032	(6,576)	-	6,456
Bristol Frome	6,009	-	(120)	-	5,889
Bucks Ouse Habitat Project	1,916	20,760	(17,560)	-	5,116
Burrator	-	1,500	(4)	-	1,496
Cinderella Chalk Streams	3,141	-	(3,177)	36	-
Cock Beck	4,298	-	(89)	-	4,209
Crediton FFFC Project	1,973	-	(245)	-	1,728
Derbys Derwent Fish Passage	-	19,743	(11,910)	-	7,833
Dorset Stour	2,811	-	(4,164)	1,353	-
Dove Mayfield Weirs	-	19,735	(104)	-	19,631
Dove Weirs Project	4,129	-	(1,250)	-	2,879
Durley Mill Fish Passage	2,863	-	(2,689)	-	174
EA, AV and PV Partnership	15,789	107,557	(100,546)	-	22,800
EA WFD Agreement	14,922	3,162	(20,944)	4,805	1,945
Ecclesbourne Project	-	59,146	(31,959)	-	27,187
Eden FIP Project	1,256	2,000	(3,358)	102	-
Eshton Beck Project	5,066	-	(5,066)	-	-
Garfield Weston Project	17,728	-	(18,112)	384	-
Hills to Levels	4,869	-	(2,435)	-	2,434
Lark project	-	288	(9)	-	279
Letting the Dove Flow	25,338	22,870	(11,542)	-	36,666
Lincolnshire Limestone Becks	21,111	25,000	(33,234)	-	12,877
Lincs and Northants Projects	271,737	45,000	(24,748)	-	291,989
Midlands Walkovers (Alne)	1,238	-	(26)	-	1,212
Misbourne Project	286	-	(9)	-	277

THE WILD TROUT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	At 30 April 2020 £
Nidd Projects	943	4,945	(2,586)		3,302
Norwell Beck Phase 2		10,000	(9,627)		373
Olantigh Weir		4,610	(4,624)	14	-
Patagonia Dambusters	5,502		(825)		4,677
Ricardo Chew	98		(98)		-
Ribble Rivers Restoration Project	770	-	(119)		651
River Burn Fish Passage	30,426	-	(625)		29,801
River Darent Habitat Enhancement	22,638	5,730	(20,319)		8,049
River Ehen & Tribs Project		2,000	(2,009)	9	-
River Habitat Workshops	414	13,673	(15,782)	1,695	-
Rivers Meden and Maun	6,294	7,000	(425)		12,869
River Tean Project	56,039	220	(1,478)		54,781
Rivers and Wetlands Days	11,096		(598)	(6,000)	4,498
Scottish Projects	3,276		(1,605)		1,671
Somerset Frome	898	-	(680)		218
Southern Region Climate Change Sprite	875 -	-	(19)		856 -
Sussex ADP Project	2,657	-	(667)		1,990
Sussex Rother Tributaries Project	1,573	6,844	(1,926)		6,491
Trout Beck		15,750	(11,141)	(111)	4,498
United Utilities Goyt Enforcement	23,401		(2,575)		20,826
Upper Aire Land	248		(9)		239
Upper Avon	1,097		(477)		620
Upper Itchen	398	-	(309)		89
Washford Fish Passage Project	7,943	1,595	(4,159)	(1,355)	4,024
Waterside Care	2,804	-	(56)		2,748
Yorkshire Water Rivers and Wetlands	10,840	5,875	(7,693)		9,022
	687,640	430,779	(428,577)	932	690,774
Educational projects: Sprite (Esmee Fairbairn)	3,276	95	(3,283)	(88)	-
Total restricted income funds	690,916	430,874	(431,860)	844	690,774
Total funds	870,191	655,874	(652,807)	0	873,258

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 2020

Transfers

A transfer of £844 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

	2020	2019
	£	£
Net income for the year	3,067	22,069
Interest receivable	(2,451)	(2,261)
Depreciation of fixed assets	3,392	3,945
Loss on disposal	-	-
(Increase)/decrease in stock	1,302	3,155
(Increase)/decrease in debtors	(13,020)	26,938
Increase/(decrease) in creditors	623	3,503
Net cash flow from operating activities	<u>(7,087)</u>	<u>57,349</u>

13 Related party transactions

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