

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 2018**

**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

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

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

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



*Rising trout (photo: Charles Rangeley-Wilson)*

<b>President</b>	Jon Beer	
<b>Vice-Presidents</b>	Professor David Bellamy Brian Clarke Gareth Edwards Oliver Edwards Dr Malcolm Greenhalgh Dennis Moss Ross Brawn OBE	Charles Rangeley-Wilson Pat O'Reilly Peter O'Reilly Jeremy Paxman Paul Procter Baron (David) Steel of Aikwood, KT KBE PC Matthew Wright
<b>Trustees/directors</b>	Dr Graham Coley Dr Dafydd Evans Dr David Fraser Alan Kettle-White Mr David Lloyd (appointed 7/11/2017)	Dr Jennifer Mant Dr Gary Mantle MBE Dr Edward Twiddy Chris Watson Mr George Seligman (appointed 20/02/2018)
<b>Executive Committee</b>	Nigel Ash Sean Flanagan Dr Allan Frake Dr Richard Handley	Peter Hayes Kris Kent Patrick Lloyd Dr Andy Walker
<b>Staff</b>	Shaun Leonard Denise Ashton Mike Blackmore Christina Bryant Dr Paul Gaskell Ed Eley Theo Pike	Professor Jon Grey Dr Tim Jacklin David Marriott Gareth Pedley Andy Thomas Rob Mungovan
<b>Independent auditor</b>	Edwards and Keeping, Chartered Accountants Unity Chambers, 34 High East Street, Dorchester, Dorset DT1 1HA	
<b>Bankers</b>	The Co-operative Bank plc The Fountain Precinct, Sheffield S1 2JZ	

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2018

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The trustees present their report and the audited financial statements for the year ended 30 April 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's memorandum and articles, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

### Achievements and performance

#### Activities of the Wild Trout Trust in 2017/18



*WTT Volunteers and staff ready for action...*

### The Headlines

In our 2017/18 year, WTT...

-  ran 64 practical demonstration events, involving local communities in improving habitat in their river;
-  carried out 175 advisory visits to river and lake sites, over 90% resulting in beneficial, practical action;
-  worked *directly* with over 3300 volunteers in more than 17000 hours of practical work;
-  improved habitat on at least 400km of river, 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 conversation through a variety of media to an audience of many thousands of people.

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### 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 2017/18, we carried out 175 site visits to offer expert advice, across many parts of Britain and Ireland, on rivers from Galway to Norfolk, Cornwall to Aberdeenshire, walking the bank with angling club members, landowners, other conservation groups and local and national Government officers, to identify good and bad habitat and opportunities to make things better. 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 over 90% of instances; 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've 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 a very short river reaches, less than 200m, but in other cases, such as on the River Rye in North Yorkshire, our Conservation Officer walked and reported on over 65km of stream!

#### Box 1: Examples of feedback on WTT Advisory Visits 17/18

*"All members of the club have appreciated the help and advice from [WTT] and as a club we feel a great deal more confident that our guardianship of the Esk around Danby is making the right choices for the long-term benefit of the river, its stock of natural trout, sea trout and salmon, and its wildlife".*

Colin Adamson, Danby Angling Club

*"...We are now managing the shade light ratios on this town stretch and have gained experience in continuing the task in areas where it is required. The feedback from local residents and very importantly our kick sample results are all good.... Without WTT and its guidance from the start, I can categorically say we would not be enjoying the successful stage that the group is now and more importantly the impact that our community and wildlife is benefiting from".*

Gary Hunt, Community Action to Transform Cale Habitat

*"...the value of having a professional opinion from an organisation with a great track record has been of real value in dealing with the landowner.... These visits and the very comprehensive professional reports generated from them are the real strength of the WTT and reinforce the feeling of an organisation that 'punches well above its weight' and actually gets things done".*

Don Stazicker, Cressbrook & Litton Angling Club

*"...very useful, highly informative and provided a great tool to improve river habitat and subsequent management ....From [WTT]'s visit and report, LOHP are undertaking river restoration to improve river morphology, to increase flow and O levels, shallow the river and create and restore fish spawning & aquatic invertebrate habitat."*

Robert Martyr, Little Ouse Headwaters Project

*[The] comprehensive report with recommendations has proved immensely helpful in offering various stakeholders, local EA Officers, Councillors, residents, etc, an insight into the benefits and challenges faced by our stretch of the [River] Worth. The report carries within it a high degree of leverage when communicating with stakeholders."*

Phil Sheriden, Friends of the River Worth

*"Many thanks for your report. Very interesting and highly informative. Your input is extremely useful, not just in addressing the immediate issues at hand at Harper's Book in Lowick but, equally, at my main area of work in Lochnaw in Scotland where improving trout spawning habitat is a priority for me. Thanks once again... know how highly I regard your enthusiasm, knowledge and devotion to the cause."*

Kevin McArdle, Fishery Manager, Lochnaw Castle

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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We also ran 64 practical events, across 128 days and many parts of Britain, under the supervision of our team of expert WTT Conservation Officers, to implement with volunteers simple, but effective habitat improvement techniques for the river: bank repair and reinforcement using natural material, removal of weirs and introduction of gravels and wood. In Buckinghamshire, a project with Beds, Bucks & Oxon Wildlife Trust, Bucks County Council and the Environment Agency greatly improved habitat on a kilometre of the River Misbourne. The river was pinched and made more sinuous with a variety of techniques, the bed was reshaped with an excavator and a backwater habitat dug to improve life for the river's fish and its water voles; a gravel beach by a visitors' centre will make access to the river easy and safe. This project was runner up in the Canal & Rivers Trust 2018 Living Waterways Award.

### *The successful Misbourne project*



*before*



*during*



*eight months after improvement*

*and the visitors' gravel beach*

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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In Staffordshire, a very straightened and impoverished reach of the Lyme Brook ( a tributary of the River Trent) was re-modelled with an excavator to (re)introduce some meanders and teams of volunteers from the National Citizens Service to plant marginal vegetation.



*Reshaping the Lyme Brook with machines and eager volunteers*



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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In Devon, our Conservation Officer, working with angling club volunteers in the River Yeo, used a bespoke winch design to dismantle some boulder weirs that were disrupting the function of the river, including the ability of fish to move around naturally, then tethered some very large, felled trees in the river to create habitat diversity.



***Boulder weirs  
out and big  
trees in on the  
Yeo***



Many of our partners and volunteers further apply the knowledge they gain with WTT in caring for their own river reaches, with feedback (examples in Boxes 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.

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### Box2: WTT Partners Getting On With It

*"...We have put deflectors in the river made a willow mattress and laid some cracked willow, we also now know what to do on bank maintenance; we think differently".*

John Smith, Wetherby Angling Club

*"Thank you very much for your outstanding contribution , and for the greater value that the Wild Trout Trust have brought to this project. Now we have some very well informed and 'skilled up' volunteers who will be able to apply their experience to the next and potentially bigger site in this Project".*

Rob Clapham, EA Catchment Coordinator

*"We now train our willows to break up the uniformity of the bank and create lies. The river is unrecognisable compared to 12 years ago, previously it was a highly modified stream with poached, eroded banks running through unfenced pasture. Now, it plays host to a much more diverse flora and fauna... being able to access first rate advice so easily is a real boon".*

Ian McMurdo, Milnthorpe Angling Association

*"[WTT] strengthened our advocacy, giving us information and practical advice, to engage the local authority, Environment Agency and parish council.*

Keith Elder, Wild About Perton"

*"I have [installed] brush bundles to improve sinuosity and the retention of LWD...also coppiced some of the alder trees along the bank and already the place looks and feels so much better with more abundant cover and improved invertebrate habitat. Not only that, I've also noticed a marked uplift in both the number, size and quality of the trout in the improved section!"*

John Thornhill, riparian owner, Derbyshire

All of this advisory and practical work has improved habitat on at least 400km of river and directly involved an estimated 3300 volunteers in more than 17000 hours of activity and we believe that 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).



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### The Impact of WTT's Work

We try to assess the impact of what we do by



seeing how people change the way they manage their river reaches. Feedback from our partners, exemplified in Box 1 & 2 above, illustrate that change for the better is widespread; 90% of our surveyed advisory visit recipients say they have acted on our recommendations;



looking at physical alterations in the river and its habitats (e.g. with fixed point photography or measurement of change);



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 (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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Much of WTT's work produces dramatic differences in the way a river looks and functions, not only ecologically but maybe too in terms of its resilience to flood, drought and pollution; there's visual evidence in some of the pictures above. As additional examples, in Hampshire, photographs of a reach of the river Ems show great change in the river's habitat diversity and complexity before (top left) and three years after (left) an improvement project run by WTT & Arun Rother Rivers Trust, funded by Portsmouth Water (photographs courtesy of Ses Wright).

In Lincolnshire, a project with volunteers and the EA has created excellent habitat (below, right) in the previously concreted and sheer margins (below, left) of the Welton Beck.



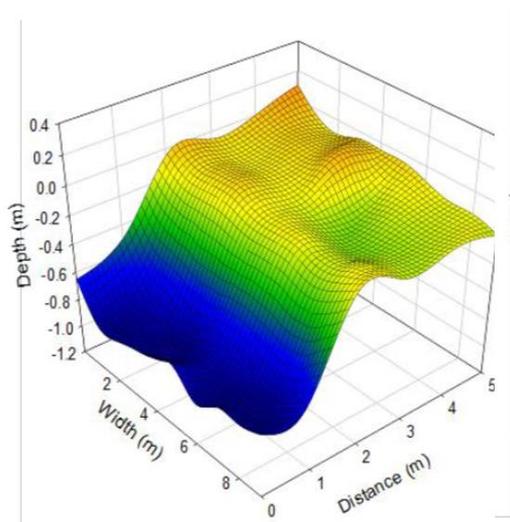
# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

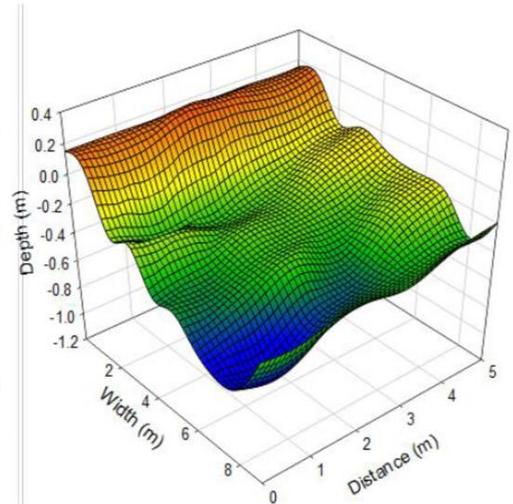
In North Yorkshire, notching of weirs (partial removal of the weir crest) by WTT and the EA in the Eastburn Beck has produced beneficial changes to the shape of the river bed, measured twelve months after the notching and an apparent increase in the number of types of river fly. A noticeable step in the riverbed when the weir was fully in place (left hand image below) has been replaced by a more gentle slope, with more varied habitat and easier for fish to traverse (right hand image below). Using the informal scoring system of the Anglers River fly Monitoring Initiative, the number of river fly types nearly doubles after notching, comparing favourably to undegraded areas of the same Beck where there are no weirs.

The shape of the bed of Eastburn Beck, steeply sloping before notching (left) and more gentle and varied 12 months later (right).

Pre-notching (weir intact)

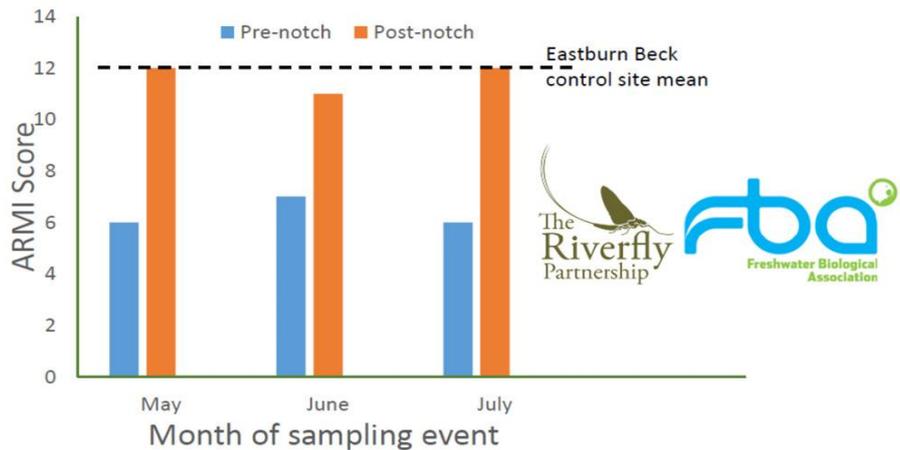


Post-notching (diverse habitat)



The number of riverfly types in Eastburn Beck before (blue bars) and after (green bars) weir notching, compared to undegraded areas with no weirs (dashed line).

### Citizen Science: Anglers Riverfly Monitoring Initiative



WTT has worked in Staffordshire's Lyme Brook with the EA and Groundwork, completing a number of phases of improvements, including during 2017/18. In this year, the first brown trout was recorded during EA survey work (right), taken from an improved reach. In Somerset, a community group and WTT partner on the River Cale, again working with the EA, also recorded their first brown trout, surely an indication of an improving river; see <http://urbantrout.blogspot.com/2018/01/catch-in-wincanton-and-news-of-first.html>



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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An electric fishing survey by students of Queen Mary London set out to assess the effectiveness of baffles attached in road culverts in the Woodplumpton Brook to ease the passage of fish through those culverts, work carried out by WTT and Wyre Rivers Trust (see <https://www.wildtrout.org/wttblog/woodplumpton-brook-restoration-baffle-ing-results>). The results suggest that fish of all sizes can pass more easily post-baffle installation, including the first brown trout caught in the stream for twenty years. Sadly, there was also evidence of fish killed, perhaps by water pollution.



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

### Research and Spreading the Word

Through our Research and Conservation Officer and links to a number of institutions, we are continuing to contribute to both ongoing and proposed research projects. Several of the restoration measures were completed on the RibbleLife Heritage Lottery-funded study in association with the Ribble Rivers Trust and Lancaster University, with post-works monitoring and sampling for food web changes underway. Sampling has been ongoing in Lincolnshire (with the EA) to study the chemical make-up of large brown trout on the River Welland to discern whether these unusual fish are coming in from the sea, are river resident or possibly stocked. In Norfolk rivers, a similar study has been undertaken (with the Zoological Society of London) on young-of-year trout to determine what proportion of the population might originate from sea trout. The outcome of these projects will have practical implications for how the water in such regulated rivers is managed and whether fish access to and from the sea is working.

The WTT website has become a hub for post-graduate students to disseminate their research, with our particular focus on practical applications of the work (e.g. <https://www.wildtrout.org/wttblog/communities-created-crowfoot>). We also used the platforms of our annual (and much acclaimed) journal, *Salmo trutta* and newsletters to spread word of relevant research outcomes. Throughout the year, we presented at over thirty events, from the Institute of Fisheries Management's Conference in Belfast through to local angling club meetings, with an estimated total audience exceeding eight hundred people. We have an active web presence, driven not only through a busy website (with > 20,000 visitors accessing an average of 5 pages each per month) but also increased social media presence and penetration on Facebook and Twitter, with >3500 and >6500 followers, respectively.

In April, two WTT staff members kayaked along Yorkshire's River Aire, timed for World Fish Migration Day, to highlight the perils faced by trout (and other fish species) trying to navigate a river full of weirs; their journey attracted a huge amount of interest, both locally and internationally through social media ([www.wildtrout.org/wttblog/weird-way-travel](http://www.wildtrout.org/wttblog/weird-way-travel)).



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### **Fundraising**

WTT's fundraising activities are vital in driving our conservation work. The Trust benefits from the generosity of our 2,500 supporters and a number of fundraising events, the most significant of which is our annual, on-line auction: in March 2018, over 300 lots attracted donations of £72,000. The auction also raises the WTT profile and provides an invaluable opportunity for engagement with a broad community that actively supports our work. We are hugely indebted to all who take part in our auction and other fundraising work.

### **Staff and Volunteers**

In the 2017/18 year, WTT's team of a Director of Operations, six Conservation Officers, a Research and Conservation Officer, a Trust & Data Manager, a Fundraising Officer and a Company Secretary were joined (in August 2017) by an Assistant Conservation Officer and (in April 2018) by another, part-time Conservation Officer, working especially on urban trout projects across the south of England.

However, the role of our volunteers is crucial to what we do, maintaining the Trust's presence across various media sectors, uploading lots and proof-reading the catalogue for the internet auction, creating newsletter artwork, manning stands at shows, providing technical input through advisory panels and working with the Conservation Officers in practical delivery of riverine habitat enhancements. We are proud to work so effectively with these people and with so many, diverse partners: fishing clubs, other conservation volunteers groups, sister NGOs, landowners, government bodies (especially the Environment Agency) and business, most notably the water companies of Anqlan, Severn Trent, Thames and Yorkshire.

Thank you all.



# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### FINANCIAL REVIEW

Grants and donations of £564,183 (2017:£642,969) were received predominately from the Environment Agency for specific conservation projects. Funds raised via auctions, raffles, events, sales and advertising totalled £72,168 (2017:£104,456) and bank interest received was £1,328 (2017:£2,218). Total income was £637,679, of which £413,858 was received for specific projects and activities.

During the year, charitable expenditure was £483,240, including £115,737 spent on project costs and advisory and practical visits and £219,426 on conservation officers salaries. Costs of raising funds during the year were £121,109 and total expenditure £604,349.

Net income for the year was £33,330 with overall funds of £848,122. The trustees consider the financial position to be good; funds are mainly held in liquid assets and sufficient funds are held in order to carry out activities for the foreseeable future.

### Reserves policy

The trustees consider that the charity requires free reserves sufficient to act as a buffer against unexpected falls in donation income, unbudgeted administration expenses or a well-formed request for an immediate donation. Free reserves should as a minimum cover 6 months operating costs which are budgeted at £98,000 for 2017/18. 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 2018 stood at £189,399. 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 2018 totalled £673,542. 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 remuneration of personnel is determined by the trustees and set out in their employment contracts. As such, the remuneration of the project director is set out under an employment contract made with the unincorporated charity and its trustees and taken over by the charitable company, notwithstanding the provision that directors may not be employed by the charity or receive and remuneration under the company's articles.

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

# THE WILD TROUT TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### Trustees' responsibilities statement

The trustees (who are also directors of The Wild Trout Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by the trustees on .....

and signed on their behalf by .....

**Dr David Fraser**

# THE WILD TROUT TRUST LIMITED

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

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We have audited the financial statements of The Wild Trout Trust Limited for the year ended 30 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2018 and of its results 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 of 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 charity 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 charity'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 annual 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 other information. If based on the work we 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

- the information given in the Trustees' 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 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:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or

# THE WILD TROUT TRUST LIMITED

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

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

### Responsibilities of trustees

As explained more fully in the statement of responsibilities (set out on page 16), the trustees 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 charity's ability to continue on a going concern basis of accounting unless the trustees either intend to liquidate the charity 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 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.
- 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 charity'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 charity'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 party disclosure 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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the entities or business activities with the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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.

# THE WILD TROUT TRUST LIMITED

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

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This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees 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**

.....  
Unity Chambers  
34 High East Street  
Dorchester  
Dorset DT1 1HA

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

# THE WILD TROUT TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2018

	Notes	Unrestricted funds £	Restricted funds £	Total funds year to 30 April 2018 £	Total funds year to 30 April 2017 £
<b>Income</b>					
Donations and grants					
Other donations and grants		150,325	413,858	564,183	642,969
	2	150,325	413,858	564,183	642,969
Income from other trading activities	3	72,168	-	72,168	104,456
Investment income	4	1,328	-	1,328	2,218
<b>Total income</b>		<b>223,821</b>	<b>413,858</b>	<b>637,679</b>	<b>749,643</b>
<b>Expenditure</b>					
Raising funds		121,035	-	121,035	125,923
Charitable activities		116,127	367,187	483,314	479,434
<b>Total expenditure</b>	5	<b>237,162</b>	<b>367,187</b>	<b>604,349</b>	<b>605,357</b>
<b>Net income for the period</b>	6	<b>(13,341)</b>	<b>46,671</b>	<b>33,330</b>	<b>144,286</b>
Transfers between funds		(10,407)	10,407	-	-
<b>Net movement in funds for the period</b>		<b>(23,748)</b>	<b>57,078</b>	<b>33,330</b>	<b>144,286</b>
<b>Reconciliation of funds</b>					
Funds brought forward		198,328	616,464	814,792	670,506
<b>Funds carried forward</b>	11	<b>174,580</b>	<b>673,542</b>	<b>848,122</b>	<b>814,792</b>

**BALANCE SHEET**  
**AS AT 30 APRIL 2018**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 30 April 2018 £	Total funds 30 April 2017 £
<b>Fixed assets</b>					
Tangible assets	8	10,267	-	10,267	11,838
<b>Current assets</b>					
Stocks		8,359	-	8,359	4,436
Debtors	9	30,518	4,000	34,518	55,507
Cash at bank and in hand		138,375	673,608	811,983	759,814
		177,252	677,608	854,860	819,757
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(12,939)	(4,066)	(17,005)	(16,803)
<b>Net current assets</b>		164,313	673,542	837,855	802,954
<b>Net assets</b>		174,580	673,542	848,122	814,792
<b>Funds</b>					
Unrestricted income funds		174,580	-	174,580	198,328
Restricted income funds		-	673,542	673,542	616,464
<b>Total funds</b>	11	174,580	673,542	848,122	814,792

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 .....

and signed on their behalf by .....

**Dr David Fraser**

# THE WILD TROUT TRUST LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2018

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	Notes	Year to 30 April 2018 £	Year to 30 April 2017 £
<b>Cash flow from operating activities</b>	12	53,161	93,481
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(2,348)	(2,874)
Proceeds on disposal of fixed assets		28	-
Interest received		1,328	2,218
<b>Net cash flow from investing activities</b>		(992)	(656)
<b>Net increase in cash and cash equivalents</b>		52,169	92,825
<b>Cash and cash equivalents at 1 May 2017 / 1 August 2016</b>		759,814	666,989
<b>Cash and cash equivalents at 30 April 2018 / 30 April 2017</b>		811,983	759,814
<b>Cash and cash equivalents consist of</b>			
Cash at bank and in hand		811,983	759,814

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# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 1 Accounting policies

#### (a) Basis of preparation

The Wild Trout Trust Limited is a charitable company incorporated in England and Wales, a registered charity and a Scottish charity and meets the definition of a public benefit entity under FRS 102. The 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)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

#### (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 2018

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

	<b>Raising funds</b>	<b>Charitable activities</b>
General expenses	10%	90%
Telephone, computer costs, fixture and fittings depreciation	20%	80%
Staff salaries, office administration, printing, stationery and postage, travel and subsistence	30%	70%
Motor expenses, motor depreciation	40%	60%
Project director's emoluments	75%	25%

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

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

### (d) Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Conservation officers' equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance

### (e) Stocks

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

### (f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### (g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### (i) Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 2 Donations and grants

	Year to 30 April 2018 £	Year to 30 April 2017 £
<b>Other donations and grants</b>		
General donations and grants	453,500	535,609
Advisory and practical visits	39,214	40,966
Subscriptions	71,469	66,394
<b>Total donations and grants</b>	<u>564,183</u>	<u>642,969</u>

Income from donations and grants was £564,183 (2017 - £642,969) of which £150,325 (2017 - £116,342) was attributable to unrestricted and £413,858 (2017 - £526,627) was attributable to restricted funds.

### 3 Income from other trading activities

	Year to 30 April 2018 £	Year to 30 April 2017 £
Auctions and raffles	64,106	94,493
Events	825	1,975
Merchandise sales	1,633	1,660
Advertising income	5,104	6,308
Scotland Fundraiser	500	20
	<u>72,168</u>	<u>104,456</u>

Income from other trading activities was £72,168 (2017 - £104,456), solely attributable to unrestricted funds.

### 4 Investment income

	Year to 30 April 2018 £	Year to 30 April 2017 £
UK bank interest	<u>1,328</u>	<u>2,218</u>

Investment income was solely attributable to unrestricted funds.

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 5 Total expenditure

	Raising funds	Charitable activities	Total costs year to 30 April 2018	Total costs year to 30 April 2017
	£	£	£	£
<b>Direct charitable costs</b>				
Project costs and advisory and practical visits	-	115,737	115,737	169,661
Staff costs - conservation officers	-	219,426	219,426	178,336
Conservation awards	-	8,365	8,365	6,451
Auctions	7,655	-	7,655	23,180
On-line merchandise sales	1,998	-	1,998	911
Advertising, printing and publishing	27,843	-	27,843	26,736
<b>Governance and support costs</b>				
Staff costs	60,446	68,221	128,667	118,653
Communication and information technology	1,718	6,872	8,590	4,679
Postage, stationery and printing	789	1,842	2,631	1,575
General expenses	612	5,506	6,118	7,716
Motor and travelling costs	14,744	22,116	36,860	32,061
Depreciation of fixed assets	1,160	2,706	3,866	3,898
Loss on disposal of fixed assets	11	17	28	12
Insurance	-	3,281	3,281	2,755
Repairs and renewals	-	1,698	1,698	3,028
Other office expenses	4,059	-	4,059	2,045
Auditor's fees	-	3,200	3,200	3,200
Other accountancy charges	-	14,118	14,118	13,378
Legal and professional fees	-	7,189	7,189	6,148
Subscriptions	-	185	185	65
Bank charges	-	2,835	2,835	869
<b>Total expenditure</b>	<b>121,035</b>	<b>483,314</b>	<b>604,349</b>	<b>605,357</b>

Total expenditure was £604,349 (2017 - £605,357) of which £237,162 (2017 - £229,818) was attributable to unrestricted and £367,187 (2017 - £375,539) was attributable to restricted funds.

### 6 Net income for the period

	Year to 30 April 2018	Year to 30 April 2017
	£	£
This is stated after charging:-		
Depreciation of tangible assets	3,866	3,898
Auditor's fees - audit	3,200	3,200
- preparation of statutory accounts, other services	2,200	2,200

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 7 Information regarding employees and trustees

	Raising funds	Charitable activities	Total year to 30 April 2018	Total year to 30 April 2017
	£	£	£	£
Wages and salaries	48,656	260,139	308,795	266,170
Social security costs	7,942	18,533	26,475	23,329
Other pension costs	3,847	8,977	12,824	7,489
	<u>60,446</u>	<u>287,648</u>	<u>348,093</u>	<u>296,988</u>

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

Other pension costs are contributions payable by the Trust into employees' personal pension schemes and charged to the statement of financial activities as they become payable. All pension costs are allocated to unrestricted funds.

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

	Year to 30 April 2018	Year to 30 April 2017
	no	no
Admin staff	4	4
Conservation officers	8	6
	<u>12</u>	<u>10</u>

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 8 Tangible fixed assets

	Conservation officers' equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2017	2,774	5,251	11,194	19,219
Additions	1,644	704		2,348
Disposals	-	(136)	-	(136)
At 30 April 2018	4,418	5,819	11,194	21,431
<b>Depreciation</b>				
At 1 May 2017	766	2,265	4,350	7,381
Charge for the period	880	1,274	1,711	3,865
Disposals	-	(82)	-	(82)
At 30 April 2018	1,646	3,457	6,061	11,164
<b>Net book value</b>				
At 30 April 2018	2,772	2,362	5,133	10,267
At 30 April 2017	2,008	2,986	6,844	11,838

### 9 Debtors

	30 April 2018 £	30 April 2017 £
Trade debtors	17,941	50,556
Prepayments	1,446	3,981
Accrued income	15,131	970
	34,518	55,507

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

	30 April 2018 £	30 April 2017 £
Deferred grant income	4,066	3,335
Accruals	7,779	8,715
Other taxes and social security	5,160	4,753
	17,005	16,803

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 2018**

**11 Funds**

	At 1 May 2017 £	Income £	Expenditure £	Transfers £	At 30 April 2018 £
<b>Unrestricted income funds</b>					
General funds	165,184	181,493	(217,694)		128,983
Designated funds:					
Fixed assets	11,838				11,838
Bisham Stream Project		10,000	(14)		9,986
James Pasco student bursary	7,119	9,563	(15,284)	1,343	2,741
Midlington project	1,450		(25)		1,425
River Wye project	6,807		(126)		6,681
Tyne Rivers Trust	3,077	3,727	(1,180)		5,624
Wear Projects		14,521	(312)	(11,750)	2,459
Consolidated small designated funds	2,853	4,517	(2,527)		4,843
<b>Total unrestricted income funds</b>	<b>198,328</b>	<b>223,821</b>	<b>(237,162)</b>	<b>(10,407)</b>	<b>174,580</b>
<b>Restricted income funds</b>					
River conservation projects:					
Abbey River project	13,230	259	(516)		12,973
Aire FIP Project	10,777	31,750	(18,735)		23,792
Amwell Magna		10,000	(4,308)		5,692
Badsey Brook	-	4,999	(2,642)		2,357
Bentley Brook Project	21,356	20,000	(9,799)		31,557
Birdsgrove Weir		15,000	(7,358)		7,642
Bristol Frome		5,250	(264)		4,986
Bucks Ouse Habitat Project			(591)	3,000	2,409
Bury Trout Club Project	9,356		(10,498)	1,142	-
Cam & Isle Project	1,953		(2,250)	296	(0)
Cinderella chalk streams	1,196	1,250	(1,257)		1,189
Clyde RF Project		210	786		996
Cock Beck		5,340	(16)		5,324
Colne Workshops	-	4,000	(2,627)		1,373
Crediton FFFC project	2,210	4,000	(4,091)		2,119
Dever Habitat Project	1,418		(25)		1,393
Dorset chalk streams	1,267	1,000	(2,169)		98
Durley Mill Fish passage	1,779	1,196	(57)		2,918
EA, AV and PV partnership	21,892	96,882	(100,974)		17,801
EA WFD agreement	42,429	16,634	(22,040)	(1,142)	35,880
Eden FIP Project	1,816	4,923	(3,917)		2,822
Eshton Beck Project		6,450	(1,289)		5,161
Essex Trout Project		2,250	(1,907)		343
Frome Options Study	4,062		(2,278)		1,784
Gayton Brook	58		(30)		28
Lark project	1,073		(1,032)		41
Letting the Dove Flow		14,550	(9,791)		4,759
Lincolnshire Limestone Becks Project	8,659	34,000	(14,976)		27,683
Lincs & Northants Projects		25,000	(34,198)	256,642	247,445
Lower Witham project	9,123			(9,123)	0
Midlands Walkovers	2,687		(1,425)		1,262
Misbourne Project		9,551	(8,581)		969
Northern Anglian Area	58,732			(58,732)	-
Patagonia Dambusters		5,627	(24)		5,603
Ribble Rivers restoration project	6,639		(221)		6,418
River Avill	-		(72)	72	-
River Burn fish passage	31,586		(594)		30,992
River Darent habitat enhancement	7,902		(644)		7,258
River Habitat workshops	719	13,051	(16,666)	3,800	904
Rivers Meden & Maun		9,919	(1,651)		8,269
River Noe	1,084	15	(1,098)		0
River Tean project	78,957		(15,696)		63,261
Rivers & Wetlands Days	33,045	25,000	(29,783)	(3,800)	24,462
River Wraysbury and Colne	6,299		(1,655)		4,644
Scottish Projects		7,330	(28)		7,302
Somerset Frome	2,268		(641)		1,627
South Coast sea trout officer	3,309	1,716	(5,074)	49	(0)
Southern Region climate change	900		(13)		887
Sussex ADP project	2,789		(83)		2,706
Sussex Rother tributaries project	8,678		(1,625)	(49)	7,005
Thames Water habitat project	186	78	(264)		(0)
United Utilities Goyt		24,000	(178)		23,822
Upper Avon		4,500	(12)	(3,000)	1,488
Upper Itchen	7,836		(6,838)		998
Upper Wharfe projects		(6,872)	(547)	11,750	4,331
Upper Witham enhancement project	92,447			(92,447)	-
Washford Fish Passage Project	3,641	15,000	(7,526)	(1,711)	9,404
Waterside care	4,606		(2,734)		1,872
Welland sea trout project	96,340			(96,340)	(0)
Yorkshire Water Rivers & Wetlands	10,263		(4,632)		5,631
	<b>614,567</b>	<b>413,858</b>	<b>(367,151)</b>	<b>10,407</b>	<b>671,681</b>

# THE WILD TROUT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

	At 1 May 2017 £	Income £	Expenditure £	Transfers £	At 30 April 2018 £
Educational projects:					
Loughs training partnership	-				-
Softmouth trout study	-				-
Sprite (Esmee Fairbairn)	1,897		(36)		1,861
	<u>1,897</u>	<u>-</u>	<u>(36)</u>	<u>-</u>	<u>1,861</u>
<b>Total restricted income funds</b>	<u>616,464</u>	<u>413,858</u>	<u>(367,187)</u>	<u>10,407</u>	<u>673,542</u>
<b>Total funds</b>	<u>814,792</u>	<u>637,679</u>	<u>(604,349)</u>	<u>0</u>	<u>848,122</u>

### Purposes of funds

Unrestricted general funds are held for general charitable purposes in pursuit of the objectives of the Trust and represent the free reserves of the charity.

Designated funds are unrestricted funds representing monies earmarked by the trustees for a particular purpose or activity.

River conservation project funds have been donated for specific conservation projects on rivers throughout the British Isles.

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

### Transfers

Net transfers totalling £10,407 were made from unrestricted to restricted funds during the period to avoid individual projects going into deficit.

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

	Year to 30-Apr-18 £	9 months to 30-Apr-17 £
<b>Net income for the period</b>	33,330	144,286
Interest receivable	(1,328)	(2,218)
Depreciation of fixed assets	3,865	3,898
Loss on disposal	28	12
(Increase)/decrease in stock	(3,923)	911
(Increase)/decrease in debtors	20,989	(46,076)
Increase/(decrease) in creditors	201	(7,332)
<b>Net cash flow from operating activities</b>	<u>53,161</u>	<u>93,481</u>

## 13 Related party transactions

Sales of £nil (2017:£5,155) were made to Wear River Trusts of which a director is a director of The Wild Trout Trust Limited.