

**Company registration number: 05320350**

**Angling Trust Limited  
Company limited by guarantee**

**Financial statements**

**31st March 2022**

**Angling Trust Limited**  
**Company limited by guarantee**

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**Angling Trust Limited**  
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**Directors and other information**

<b>Directors</b>	G L Stephenson (Chair) Sir C A R Walker (Chair) S Beverley J P Callcut S Collins J M Cook J W Ellis P Emery N Fickling G R C Graham T G Macpherson P I Neale M Summerfield	(Resigned 21/09/2022) (Appointed 21/09/2022)
<b>Secretary</b>	Karen Watkinson	
<b>Company number</b>	05320350	
<b>Registered office</b>	Eastwood House 6 Rainbow Street Leominster Herefordshire HR6 8DQ	
<b>Auditor</b>	Adkin Sinclair LLP Sterling House 32 St John Street Mansfield Nottinghamshire NG18 1QJ	
<b>Bankers</b>	Unity Trust Bank PLC 4 Brindleyplace Birmingham B1 2JB	

**Angling Trust Limited**  
**Company limited by guarantee**

**Directors' report**  
**Year ended 31st March 2022**

The directors present their report and the financial statements of the company for the year ended 31st March 2022.

**Directors**

The directors who served the company during the year were as follows:

G L Stephenson (Chair)	(Resigned 21 September 2022)
S Beverley	
J P Callcut	
S Collins	
J M Cook	
J W Ellis	
P Emery	
N Fickling	
G R C Graham	
T G Macpherson	
P I Neale	
M Summerfield	

Sir C A R Walker was appointed as a director and as Chair on 21 September 2022.

**Review of the year**

**Overview**

The directors are pleased to report a pre-tax surplus of £34,848 for the financial year ended 31st March 2022.

Work has continued as contractor for the Environment Agency for the delivery of the current National Angling Strategic Services contract and also in our capacity as the National Governing Body for angling in England under our grant award from Sport England.

**Detail**

Overall, gross income increased by 7.5% compared with the previous year, mainly due to increased funding from the Environment agency along with a continued increase in memberships.

Environment Agency income increased by 12.2%, in line with the National Angling Strategic Services Contract under which our revenue increases in line with the increase in rod license sales . Income from Sport England remained relatively constant with just a 1% decrease on the previous year. The current contract with the Environment Agency is in place until March 2023. Sport England extended funding to March 2022 and we have since been awarded continued funding for the next 5-year cycle ending March 2027.

We also acknowledge the support of the Esmée Fairbairn Foundation and The Missing Salmon Alliance for our campaigns and advocacy work at a national level.

Expenditure increased by 13.5% compared with the previous year. This was due to several different factors, predominantly being more operational and campaigns activity and competitions as Covid-19 restrictions lifted during 2021.

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**Directors' report (continued)**  
**Year ended 31st March 2022**

**Review of the year - continued**

Following the national lockdowns associated with the COVID pandemic the Angling Trust has consolidated the growth it saw in leading angling through this international crisis. The organisation has restructured in order to offer better service and support to our members and to enable independent departments to collaborate positively where their objectives align and overlap.

Our campaigns work has involved direct representation of member clubs in partnership with our colleagues at Fish Legal, to whom the directors offer their thanks. We have helped overturn ideological angling bans in both freshwater and saltwater environments and have fought damaging policy decisions including the permitting of the blocking of the main bream spawning site on the Norfolk Broads. Alongside our public campaigning a huge amount of effort is invested in lobbying and working alongside policy makers to secure positive outcomes for fish, fishing and the environment. Examples include fishery management in SSSI's and habitat destruction, HPMA policy and marine fishery management including bass and the hugely successful angler led scientific Bluefin Tuna CHART programme.

Restructuring has allowed the organisation to lay the foundations for stronger representation of recreational sea anglers across a wide breadth of services. Each division now has a focus and objectives related to this discipline with regional volunteer groups and a national policy advisory group being formed to improve our connection with all levels of the community. Strong steps have been made in participation partnerships which empower local community clubs to deliver interventions to support coastal participation in line with DEFRA's stated desire to create World class recreational sea fisheries and environments.

In line with these objectives a series of advisory groups have been formed covering disciplines including freshwater, marine, competitions, participation and salmon and sea trout. These groups are open and accessible with national coverage and offer direct opportunities for the community to work through existing club and partnership structures to feed directly into Angling Trust delivery and activity. This connectivity with all levels of our community is key to our future in educating, informing and engaging anglers and developing angling for all.

Despite the increased expenditure a pre-tax surplus for the year of £34,848, has been achieved. We acknowledge the challenging economic environment ahead and the positive financial results seen over the last few years will provide the reserves necessary to ensure the Angling Trust can continue to drive campaigning efforts and membership services, whilst also continuing to provide investment into competitions and coaching. With this in mind, we are forecasting deficits for the next two financial years as we continue to deliver our ambitious plans for angling.

**Participation**

As at 31st March 2022 we completed the final year of the 5 year Sport England funding and have since secured a new five-year funding award from Sport England to deliver the angling contribution to their 10 year Uniting the Movement Strategy. An element of this award will be used along with the funds provided by the Environment Agency NASS contract, to deliver The Get Fishing campaign which aims to get new and returning individuals out fishing. Get Fishing events take place all over the country, in all three disciplines and are delivered in partnership with local clubs, community groups and fisheries. These partners provide pathways for everyone to try fishing and a vital local infrastructure to allow participants to continue their participation journey.

We also invest heavily in other partnership interventions, such as The Canal & River Trust 'Let's Fish' programme and the national programme of Get Hooked on Fishing, which use angling as the vehicle to increase social inclusion. As a sport we are stronger and more impactful working together and we know that without this investment the outcomes of these partners would be hugely diminished or simply not viable. By working in partnership, we create diverse options which reflect local communities and deliver wider and more sustainable outcomes.

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**Directors' report (continued)**  
**Year ended 31st March 2022**

**Review of the year - continued**

We have also secured £150,000 in funding from the Sport England Together fund. These monies will be used to support around forty small organizations and community groups who work with the disabled or with people from ethnically diverse and economically deprived communities.

Grass roots sports and activities are built on local volunteer networks, on inspiring local role models and on programmes tailored for the communities they serve. It is for this reason our Building Bridges initiative continues to deliver results which are the envy of other sports and seeing new communities get in touch this year to run events with us just shows how inclusive, approachable and diverse fishing can be.

**Fisheries**

As at 31st March 2022 we have completed the third year of the EA NASS contract, Covid restrictions meant that there was some impact around delivery of face-to-face meetings in particular but during this year we moved to a more hybrid structure using online technology as well as meetings to meet targets.

During the year we funded 42 projects to protect fisheries against predation and 10 projects to improve biosecurity at fisheries, funded by rod license income. 24 Virtual Forums were delivered with 1,371 anglers attending on a range of angling subjects. 7 in person meetings were held on local issues with 170 anglers attending. Reach on our Regional Face Book Pages was 1.5M for the year.

The Fisheries Enforcement Support Service accelerated its work this year with 13,817 patrols, 31,070 volunteer hours and reported 766 incidents to the Environment Agency, Police and other agencies. The Building Bridges Team visited 13 schools and directly supported 100 clubs.

Our Fisheries Management Advisors visited 91 fisheries to give advice on predation issues and fielded nearly 200 telephone calls and emails. Meanwhile our new Environment Team have been busy organising the removal of Floating Pennywort, advising on invasive non-native species at fisheries and encouraging anglers and clubs to join our litter campaigns.

**Competitions**

A key part of our competition work is providing opportunities for all anglers (from grass roots to elite-level) to compete in well-run, market-leading events both domestically and on the international stage across coarse, sea, and game disciplines. This takes a huge amount of organisation and both time and financial resources. There are plans to enhance and launch more events in coarse, sea, and game angling over the coming years and we hope to re-engage with our network of local club teams to understand what events we can create and run for them and their members. We have grown many of our summer events in 2022 - Junior and Youth Nationals, the Ladies National, and Anglers with Disabilities National - and have received positive feedback on the improved media content we have delivered around these competitions.

Following the appointment of a new Head of Competitions in April 2022, the Competitions Team has been working hard to secure additional financial sponsorship for domestic events to improve marketability and grow attendances at events. We have also secured external sponsorship to ensure our increasing number of international teams can compete at the highest levels against ever stronger opposition nations.

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**Directors' report (continued)**  
**Year ended 31st March 2022**

**Review of the year - continued**

As a not-for-profit organisation, we can invest back into delivery so we are pleased that once again in 2021-22 we will have managed to make a financial contribution to every coarse Team England squad who has represented their country. This comes directly from the contribution our coarse competition anglers make in fishing our events and ensures that we are putting their money back into their own area of angling. We have again provided free support to Team England Fly Fishing events to ensure that all resource generated can be re-invested into the teams and have piloted international development events within the sea angling sector focused on the ladies and junior squads to which we have made direct financial contribution. Coming years will see further focus on developing domestic game and sea angling events and partnerships to help us deliver a more diverse programme for our members and generate resource which can support both sectors further.

**Campaigns and Advocacy**

This has been another busy year in pursuing our mission of fighting for fish, fishing, and the environment, with a range of actions across our campaigning, policy, and advocacy work.

We were successful in securing a second round of funding for Esmée Fairbairn to support our work in developing a water quality monitoring network, continue to fight for great protection for England's chalk streams, and to increase the role and engagement of anglers within the growing network of marine protected areas.

With the government developing new streams of funding to support the fishing industry, we secured a commitment, through the Fisheries Act, for the development of sea angling as being a legitimate stakeholder and recipient of government support. Our Anglers Against Litter campaign was successful in securing funding to develop a pilot phase to expand line recycling facilities around the English coast.

We engaged in a number of local campaigns by supporting clubs and local anglers who needed to defend their right to fish. This included, among others, successfully engaging with the Dover Harbour Board, to overturn a ban on fishing in the harbour, and to re-open the Admiralty Pier in Dover to sea angling.

In the policy area, we pursued a number of policy objectives, including; playing a central role in the creation of a multi-sector chalk stream restoration strategy that has been adopted by government, water companies, and regulators; successfully securing increased commitment to prevent pollution of our rivers from sewage discharges through amendments to the Environment Act; and secured a leading role in the development of the first tranche of new fisheries management plans for UK waters, being developed as a consequence of us leaving the Common Fisheries Policy.

**Marketing and memberships**

21/22 was a hugely busy year for the Marketing, Communications and Membership team. Our fund-raising activities were particularly successful, with strong results from our raffle, Great Fishing Prize Draw and Auction. Our Membership team worked hard to be more proactive than ever before and our "man overboard" mentality meant that once our new Sales Executive was recruited in August, we endeavored to call every member who lapsed during the year, leading to improved retention.

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**Directors' report (continued)**  
**Year ended 31st March 2022**

**Review of the year - continued**

We re-vamped our trade membership package and grew the number of tackle shops who are members significantly, driven in part by bringing the GO Outdoors brand on board as members. On the communications front we have increased the number and diversity of newsletters and communications going out to members and mailing list subscribers and our team has developed our social media communications to engage with anglers more proactively. The recruitment of Toby Curson as our Videographer in late 2021 has allowed us to produce high quality films, outlining the work of the Trust in a more dynamic way than ever before. We have worked closely with the Campaigns team and Environment team to package the work they do in a way that is easier for the public to understand with the launch of our Anglers Against Litter and Anglers Against Pollution brands.

**Partnerships**

It is important to note the value in our partnership development and the emphasis the organisation has placed on this. The Angling Trust now has a wide range of trade partners and associates who are making a direct investment into the work and outcomes of the organisation and the directors wish to thank each of these organisations for their continued support and commitment.

We continue to forge strong relationships with NGO's and MP's. The Angling Trust acts as secretariat for two different All Party Parliamentary Groups (Chalk Streams and Angling) and regularly engages with these members, educating, briefing and informing on the issues impacting our communities.

We will continue to build coalitions on key areas of alignment and take an active role in Blueprint for Water, the Missing Salmon Alliance and the European Anglers Alliance on behalf of our members. Our leading role alongside Surfers Against Sewage and The Rivers Trust in the End Sewage coalition and our "Broken Water system" report created in partnership with Salmon and Trout Conservation (now Wildfish) has placed anglers at the forefront of this critical environmental topic and collectively our impact is beginning to show signs of amplifying the issues and discussion around them.



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**Directors' report (continued)**  
**Year ended 31st March 2022**

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12th October 2022 and signed on behalf of the board by:

Sir C A R Walker (Chair)  
Director

**Angling Trust Limited**  
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**Independent auditor's report to the members of**  
**Angling Trust Limited**  
**Year ended 31st March 2022**

**Opinion**

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2022 which comprise the statement of income and retained earnings, statement of financial position and 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 FRS 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 company's affairs as at 31st March 2022 and of its profit 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 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Angling Trust Limited**  
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**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2022**

**Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures to identify risks of material misstatement due to fraud included enquiring of directors and the Company Secretary as to the Company's policies and procedures to prevent and detect fraud, including whether they have knowledge of any actual, suspected or alleged fraud. We also reviewed Board minutes and used analytical procedures to identify any usual or unexpected relationships.

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**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2022**

As required by auditing standards, and taking into account possible pressures to meet financial targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. In particular we consider the risk that variable revenue is inappropriately recognised, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements. We did not identify any additional fraud risks.

We performed procedures that included identifying journal entries and other adjustments based on risk criteria and comparing the identified entries to supporting documentation. We also assessed significant accounting estimates for bias.

To identify and respond to risks of material misstatement due to non-compliance with laws and regulations our risk assessment procedures included identifying areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, and from inspection of certain of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, pensions legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the most likely to have such an effect was compliance with the financial reporting framework of legislation applicable to the Company, including the requirements of FRS 102 and the Companies Act 2006, and the legislation related to taxation, including employment taxes.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We communicated identified fraud risks as well as identified laws and regulations throughout our team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Angling Trust Limited**  
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**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2022**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout 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 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 purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Adkin FCA (Senior Statutory Auditor)

For and on behalf of  
Adkin Sinclair LLP  
Chartered Accountants and Statutory Auditors  
Sterling House  
32 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QJ

**Angling Trust Limited**  
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**Statement of income and retained earnings**  
**Year ended 31st March 2022**

	<b>Note</b>	<b>2022</b>	2021
		<b>£</b>	<b>£</b>
<b>Income</b>		3,108,189	2,873,087
Administrative expenses		(3,073,801)	(2,708,815)
Other operating income		-	18,499
<b>Operating profit</b>		<u>34,388</u>	<u>182,771</u>
Other interest receivable and similar income		460	696
<b>Profit before taxation</b>	<b>6</b>	<u>34,848</u>	<u>183,467</u>
Tax on profit		(87)	(132)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>34,761</u></u>	<u><u>183,335</u></u>
<b>Retained earnings at the start of the year</b>		<u>572,177</u>	<u>388,842</u>
<b>Retained earnings at the end of the year</b>		<u><u>606,938</u></u>	<u><u>572,177</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 14 to 20 form part of these financial statements.**

**Angling Trust Limited**  
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**Statement of financial position**  
**31st March 2022**

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		145,649		166,393
<b>Current assets</b>					
Debtors	8	215,175		140,083	
Cash at bank and in hand		1,356,746		1,315,987	
		1,571,921		1,456,070	
<b>Creditors: amounts falling due within one year</b>	9	(1,002,751)		(942,060)	
<b>Net current assets</b>			569,170		514,010
<b>Total assets less current liabilities</b>			714,819		680,403
<b>Creditors: amounts falling due after more than one year</b>	10		(9,386)		(9,731)
<b>Net assets</b>			705,433		670,672
<b>Capital and reserves</b>					
Revaluation reserve			98,495		98,495
Profit and loss account			606,938		572,177
<b>Members funds</b>			705,433		670,672

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 12th October 2022, and are signed on behalf of the board by:

Sir C A R Walker (Chair)  
 Director

Company registration number: 05320350

**The notes on pages 14 to 20 form part of these financial statements.**

**Angling Trust Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31st March 2022**

**1. General information**

The company is a private company limited by guarantee, registered in England. The address of the registered office is Eastwood House, 6 Rainbow Street, Leominster, Herefordshire, HR6 8DQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Income**

Income represents membership subscriptions, fundraising, competition entry fees, coach licence and course fees, contributions from members and grant income from partner funding bodies, excluding Value Added Tax.

Income receivable under the contracts with the Environment Agency and Sport England is recognised when receivable in accordance with the related contractual terms, based on achieved performance measurement.

Income from competitions is recognised in the year in which the particular competition is completed.

Team England and competition pools income is offset against expenditure of the same source in the financial statements as it is considered this income is collected and distributed at individual events making neither a surplus or deficit. Such competition income is considered by the directors to be ancillary to the activities provided by the company.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**Tangible assets**

Tangible assets, other than trophies, are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 50% on cost
Computer and Website	- 33% on cost
Trophies	- 5% on revaluation less residual value

With effect from 1 April 2016 all assets purchased for under £250 are not capitalised and are written off in the year of purchase. This is a change from prior years when the de minimis limit for capitalisation was £1,000.

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwall, Derbyshire. This valuation has been incorporated into the accounts. It is the Board's policy to commission an independent valuation of the trophy collection at periodic intervals. A rolling policy of maintenance is being implemented and included within future budgets. The useful economic life for this class of asset is 20 years straight line on the revalued amount less estimated residual value. Residual value is deemed to be the current value of those trophies which are hallmarked silver and are not identified as being in need of renovation.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

The organisation operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the income and expenditure account in the period to which they relate.

**Life membership**

Members have the option to become a life member of the organisation. Lifetime membership fees are amortised over an appropriate period of between 10 and 16 years.

**Membership**

The subscriptions of all members, excluding life members, are accounted for in the income and expenditure account in the year of receipt.

**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**4. Limited by guarantee**

The company has no share capital as it is a company limited by guarantee. Under the terms of the Memorandum and Articles of Association the directors are each liable to contribute to the company the maximum sum of £1 in the event of the company winding up during their period of office or within the 12 months following their resignation.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 58 (2021: 59).

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation of tangible assets	30,791	31,874
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	746	(431)
	746	(431)

**7. Tangible assets**

	Plant and machinery	Computer and Website	Trophies	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1st April 2021	10,489	153,026	117,035	280,550
Additions	883	9,164	-	10,047
<b>At 31st March 2022</b>	11,372	162,190	117,035	290,597
<b>Depreciation</b>				
At 1st April 2021	10,489	102,314	1,354	114,157
Charge for the year	441	29,673	677	30,791
<b>At 31st March 2022</b>	10,930	131,987	2,031	144,948
<b>Carrying amount</b>				
<b>At 31st March 2022</b>	442	30,203	115,004	145,649
At 31st March 2021	-	50,712	115,681	166,393

**Angling Trust Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**Tangible assets held at valuation**

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwell, Derbyshire. This valuation has been incorporated into the accounts.

If the trophy collection had not been revalued it would have been included at the historical cost of £18,540 (31st March 2021: £18,540).

**8. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	88,652	32,547
Other debtors	126,523	107,536
	<u>215,175</u>	<u>140,083</u>

**9. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	82,837	136,645
Corporation tax	87	132
Social security and other taxes	114,327	104,247
Other creditors	805,500	701,036
	<u>1,002,751</u>	<u>942,060</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<u>9,386</u>	<u>9,731</u>

**Angling Trust Limited**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**11. Related party transactions**

During the year the company reimbursed expenses of £894 (31st March 2021: £263) to the non-executive directors of the company, and £5,624 (31st March 2021: £2,844) to the executive director. At the end of the year the company owed £Nil (31st March 2021: £Nil) to its non-executive directors, and £805 (31st March 2021: £Nil) to the executive director. No non-executive director has received any other remuneration for their services to the company or related parties.

A number of directors of Angling Trust Limited are also Committee Members of Fish Legal. There is a service level agreement in place that 30% (31st March 2021: 30%) of individuals' subscriptions paid to Angling Trust Limited are due to Fish Legal.

During the year Angling Trust Limited received on behalf of Fish Legal £447,280 (31st March 2021; £450,748), of which £307,570 (31st March 2021: £308,747) was received in club, fisheries and other subscriptions for Fish Legal memberships and £139,710 (31st March 2021; £142,001) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £78,873 (31st March 2021: £96,302) on behalf of Fish Legal. At the period end a balance of £104,991 (31st March 2021: £99,354) was due to Fish Legal which was settled after the period end.

**12. Key management personnel**

The total employee benefits of the 6 key management personnel of the organisation were £326,013 (31st March 2021 £310,250)

**Angling Trust Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31st March 2022**

**13. Grant and non-grant income and expenditure**

	<b>Sport England £</b>	<b>Environment Agency £</b>	<b>Non-public income £</b>	<b>Total £</b>
<b>Income</b>				
Revenue grants	332,609	1,236,243	193,463	1,762,315
Membership income	-	-	837,028	837,028
Events and courses	-	-	182,494	182,494
Other income	-	-	326,812	326,812
	<u>332,609</u>	<u>1,236,243</u>	<u>1,539,797</u>	<u>3,108,649</u>
<b>Expenditure</b>				
Campaigning	-	-	296,721	296,721
Membership support and infrastructure	4,000	170,000	999,632	1,173,632
Participation	328,609	368,652	194,168	891,429
Angling forums and advice	-	348,637	-	348,637
VBS and education	-	348,954	14,428	363,382
	<u>332,609</u>	<u>1,236,243</u>	<u>1,504,949</u>	<u>3,073,801</u>
Profit for the period before taxation	<u>-</u>	<u>-</u>	<u>34,848</u>	<u>34,848</u>