

**Company registration number: 05320350**

**Angling Trust Limited  
Company limited by guarantee**

**Financial statements**

**31st March 2023**

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

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 9</b>
Independent auditor's report to the members	<b>10 - 13</b>
Statement of income and retained earnings	<b>14</b>
Statement of financial position	<b>15</b>
Notes to the financial statements	<b>16 - 22</b>

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

**Directors and other information**

<b>Directors</b>	G L Stephenson (Chair) Sir C A R Walker (Chair)  S Beverley (Chair) J P Callcut S J Collins J M Cook J W Ellis P Emery N J Fickling G R C Graham T G Macpherson P I Neale M Summerfield	(Resigned 21st September 2022) (Appointed 21st September 2022 and Resigned 30th January 2023) (Appointed 30th January 2023)
<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 2023**

The directors present their report and the financial statements of the company for the year ended 31st March 2023.

**Directors**

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

G L Stephenson (Chair)	(Resigned 21st September 2022)
Sir C A R Walker (Chair)	(Appointed 21st September 2022 and Resigned 30th January 2023)
S Beverley (Chair)	(Appointed 30th January 2023)
J P Callcut	
S J Collins	
J M Cook	
J W Ellis	
P Emery	
N J Fickling	
G R C Graham	
T G Macpherson	
P I Neale	
M Summerfield	

**Review of the year**

**Overview**

The directors are pleased to report a pre-tax surplus of £22,921 for the financial year ended 31st March 2023 (2022: £28,688).

Work has continued as contractor for the Environment Agency for the delivery of the current National Angling Strategic Services contract and 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 13.5% compared with the previous year (2022: 8%) due to increased funding from the Environment agency, Sport England Together Fund, and an increase in memberships particularly from trade and associations.

Environment Agency income increased by 6.9% (2022: 12.2%) and completed the fourth and final year of the National Angling Strategic Services Contract. Income from Sport England decreased by 6.6% (2022: 1%). The Environment Agency contract has been extended for a further year, until March 2024. The current Sport England 5-year contract continues until March 2027.

We were successful in receiving a second round of funding from the Esmée Fairbairn Foundation during the year and we continue to make good progress through The Missing Salmon Alliance for our campaigns and advocacy work at a national level. Our work through schools with the support of Shakespeare has also been extremely well received.

Expenditure increased by 13.8% (2022: 13.5%) compared with the previous year. This was due to several factors, predominantly being more operational activity to support the increased activity across multiple areas of the organisation.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

In 2023 the Angling Trust launched a five year strategy "Fishing for Good" which lays out priorities and long term strategic goals for the organisation, the wider sport and the aquatic environment.

Our campaign 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 environmental policy decisions both independently and in coalition with other partners. 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 marine fishery management including bass and securing a third year of the hugely successful angler led scientific Bluefin Tuna CHART programme.

Previous restructuring has allowed the organisation to lay the foundations for stronger representation of recreational sea anglers across a wide breadth of services and this is an area in which we have continued to increase investment. Each division now has a focus and objectives related to this discipline with regional volunteer groups reformed and a national policy advisory group constituted 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 the "Fishing for Good" strategy a series of advisory groups have been formed or reinvigorated 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.

We acknowledge the challenging economic environment 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 of 31st March 2023, we have successfully completed our first year of the Sport England System Partner funded delivery providing our contribution to their 10 year Uniting the Movement Strategy, and the final year of the NASS 2 Lot 1 contract delivery. The 2023 NASS Lot 1 delivery plan was approved in April and is funded specifically as a one-year extension of the NASS 2 contract. Investment from these two contracts, along with sponsorship contribution from Angling Direct and Shakespeare, provides the funding to support our activities to "Get more people fishing more often" from all demographics in all three disciplines, through our overarching Get Fishing and We Fish as One Campaigns.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

In partnership with angling clubs, charities, community groups and fisheries we supported the delivery of 1,719 Get Fishing event days across the year. These community partners provide pathways for everyone to try fishing and a vital local infrastructure to allow participants to continue their participation journey and by working in partnership this way, we create diverse options which reflect local communities and deliver wider and more sustainable outcomes. 1630 Get Fishing event days were supported in freshwater and 89 in Saltwater with a total 38,085 participants engaged, 2,100 at saltwater supported event days and 35,985 at freshwater supported days. From the participant total 7617 people identified as female and 28,563 were under the age of 16.

We secured a total of £225,000 from the Sport England Together fund in two tranches and devolved this to 75 small organisations and community groups who work with people with disabilities or with people from ethnically diverse and deprived communities, in the following areas:

North-East 7  
North-West 13  
South-West 15  
South-East 16  
East 16  
West Midlands 4  
East Midlands 4

In addition to this valuable investment, we also managed and devolved £200,000 from the Get Fishing Fund. The Environment Agency provide this investment to reinvest fishing license income to provide bursaries to train angling coaches, and fund projects that help get people fishing ensuring the grass roots angling community can access the financial support they require to encourage new people into angling.

A total of 120 new coaches were awarded 50% bursaries from this fund and a total of 113 community projects funded in the following areas:

North-East 10  
North-West 15  
South-West 17  
South-East 14  
East 16  
West Midlands 15  
East Midlands 18  
Yorkshire 8

Over the course of the school year 4500 primary school children were engaged in our Reel Education programme. In partnership with Shakespeare Tackle this new, innovative primary school intervention and is aimed at educating children on environmental issues around rivers and the sea, linked to the sport of angling. It connects directly with Key Stage 1, lower and upper Key Stage 2 and in line with the national framework for learning, the lesson content encompasses links with the local community facilities and is designed to engage children and their families with their local blue and green spaces. Reel Education is a free resource to teachers where we provide all the materials and qualified staff to inform children about nature, the environment, litter, water conservation, pollution and is focused on fish and other wildlife as a dividend of a healthy environment.

In addition to the in-class work, young people get to experience angling related games delivered by qualified and licensed coaches who are also responsible for establishing exit routes and pathways to local clubs or fisheries to provide next steps opportunities to try angling.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

**Fisheries**

As of 31st March 2023 we have completed the fourth and final year of the EA NASS contract, for the year to 31st March 2024 we have negotiated a one-year extension pending the new contract being published for tender. Lessons learned from the Covid era means that we are continuing to use a hybrid structure with online technology as well as meetings to meet targets and to better engage with a wider angling community to ensure they receive the information that we produce.

During the year we funded 39 projects to protect fisheries against predation and 19 projects to improve biosecurity at fisheries, funded by rod license income. 10 Virtual Forums were delivered with 489 anglers attending a range of angling subjects. 14 in-person meetings were held on local issues with 420 anglers attending.

The Fisheries Enforcement Support Service accelerated its work this year with 16,598 patrols, 38,351 volunteer hours and reported 1,045 incidents to the Environment Agency, Police, and other agencies. The Building Bridges Team took part in a number of joint patrols with enforcement agencies, helped deliver training to police forces, directly supported 89 clubs and with social media for Building Bridges there were 2,081,007 views for this year against 3,264,732 for 2021/2022.

Our Fisheries Management Advisors visited 164 fisheries to give advice on predation issues and fielded nearly 1,000 telephone calls and emails. Meanwhile our new Environment Team have been busy organising the removal of Floating Pennywort around the country, advising on invasive non-native species in fisheries and encouraging anglers and clubs to join our litter campaigns.

**Competitions**

The 2022-23 competitions calendar was once again a busy one as we strived to deliver high-quality events, enjoyable experiences, and opportunities for all anglers across coarse, sea, and game disciplines.

This was coupled with the management of an increased number of England teams this year following the establishment of new age- and discipline-related categories by the World governing bodies.

In April 2022 we appointed a new Head of Competitions who brought a fresh outlook to our competition strategy and delivery with a stronger focus on member service and feedback, higher engagement with key stakeholders, plus enhanced media delivery across multiple platforms, and the evolution of our events for a changing marketplace.

We also brought in a new Admin Assistant in December 2022 to ensure our level of communication with members taking part in our competitions was improved as well as support for Team England anglers and management.

Our domestic coarse competitions continue to grow and evolve with the addition in 2023 of a Cadet National Championship for anglers between 10 and 12 years of age standing alongside the Junior and Youth National, which both grew in participation for the second year running.

We also introduced a Young Angler Exemption scheme which enabled anglers under 16 to compete, with supervision, in our Nationals as part of their development towards England teams. This has proved particularly successful with youngsters taking part in the Winter League, Ladies National, Team Commercial National, and Division 2 National.

The England U15 Talent Pathway was oversubscribed in 2022-23 and a decision was made to limit the number of participants to allow greater focus of the coaches to deliver a higher calibre of instruction to strengthen our youth teams for international events.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

Once again, we saw growth in participation in our domestic competitions with more anglers taking part in Fish O Mania, RiverFest, Boddington Classic, SilverFish, and Nationals including the Ladies, Anglers with Disabilities, Feeder, Masters, and Veterans events.

This season saw the introduction of a new Float National Championships designed to be a qualifying event for domestic anglers to compete in international events with rules tailored to improving our ability to fish to continental rules. This stands alongside the existing Feeder National.

The domestic competitions sphere continues to be a challenging area regarding the Game and Sea disciplines. Our domestic game competitions have suffered from a cluttered calendar, rising costs from host fisheries, and general cost of living difficulties limiting the number of entries to the premium-priced competitions offered. A full review of the Game domestic offering will take place in 2023-2024 and highlight recommendations to realign our offerings to the changing market.

An ambitious plan to launch our first, large-scale domestic competition in Sea was created and finalized ready for launch but a lack of sponsor and launch partner plus willing volunteers to help the competition penetrate this market were not found early enough for it to become a reality in 2023. Work is underway to ensure it can happen in 2024.

As a not-for-profit organisation, we have been able to reinvest surplus created from domestic competitions back into the sphere they were generated from and we're delighted to have been able to improve our prize funds, ensure better medals and trophies were sourced for a broader range of winning anglers and teams, and also make a financial contribution to all England teams' entry fees and uniform costs in the coarse sector. Further work is required to allow this level of contribution in the Game and Sea disciplines and links directly with our ambition to develop sustainable domestic programmes in these disciplines.

The Coarse sector's re-investment was supported with several major sponsorship deals and trade partnerships this year with England's No1 ranked World Feeder squad, World Champions Seniors Carp, Disabled, U15, U20, and U25 squads all receiving backing. A long-term sponsorship will see all coarse teams supported with bait for World Championships until 2028. Two domestic competitions also received support from tackle industry partners.

We were proud to be able to host the Women's Carp World Championships in August 2022 and received positive feedback from other nations and the World governing body for freshwater angling. The learnings from this week-long event will help us to host international events in the future.

**Campaigns and Advocacy**

We continue to be active in pursuing campaigns and advocacy in support of the organisation's mission to fight for fish, fishing, and the environment. In doing so, we have worked across both the freshwater and marine environments, and both on our own and through coalitions and partnerships with other like-minded organisations.

In the marine environment, we have successfully secured a range of government funds, working in partnership with both industry and academic institutions to develop a more active role for angling through citizen science data collections. This will directly support our work on fisheries management plans and other marine management work by providing relevant information on the benefits of sea angling to the environment and socio-economic benefits to coastal communities. In addition, we have been working directly on the development of the first tranche of fishers management, with an emphasis on those that are of most relevance to sea angling. We have been part of a government advisory group supporting the natural capital assessment for the marine environment.



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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

We have continued to support anglers and fishing clubs through their local campaigns, fighting off threats to the enjoyment of our sport and supporting local actions to protect the environment.

Our water quality monitor network, part of the ongoing Anglers Against Pollution Campaign, continues to grow and we now have 500 anglers regularly monitoring the quality of their local rivers and feeding the data back to us. This has also led to action from the Environment Agency and water companies in addressing local issues where they have been identified.

Through our membership of various coalitions, we have been active in responding to a range of government and industry processes and consultations looking at the management and reduction of pollution, and the management of water resources. We continue to prioritise work on the protection of Atlantic salmon through our work with the Missing Salmon Alliance, and on chalk streams through our work in the CaBA Chalk Stream Restoration Group.

**Marketing and memberships**

Year 22/23 was a challenging year for the Marketing, Communications and Membership team. With tackle trade sales dropping quickly after the post-covid boom and several anglers and their families feeling the bite from the cost-of-living crisis. Our team worked exceptionally hard on engaging with lapsed members and getting them back on board whenever possible, but all too often we were faced with members saying that while they wanted to support us, they were having to cut all non-essential spending. However, our pro-active approach minimised the losses and a concerted social media advertising campaign based around key ambassadors and environmental messages, brought in enough new members to see the drop in individual members remain within manageable figures. Trade and Club membership sales have stayed consistent during the period as we have worked proactively to find new clubs, fisheries and businesses to replace any lost.

Our fund-raising activities continued to be successful with strong results from our Raffle, Great Fishing Prize Draw and Auction. The addition of two new fishing event-based fund-raisers in the form of the Carp Extravaganza and The Grayling Gathering, not only brought in much needed revenue, but added a new dimension to our comms with "dream fishing" events to promote and report on. This is something we intend to build on in 2023/24.

Our new Trade Supporter membership attracted new businesses to start supporting us and allowed us to upgrade other existing supporters and had led to positive ongoing relationships with a number of manufacturers and retailers. On the comms front video has become far more important to us now that Toby Curson is fully embedded in the team and producing great content. This includes him working with our colleagues at Fish Legal and we have further emphasised the connection between the two organisations in our communications and have worked with the Fish Legal team to use joint branding where appropriate.

Throughout the period we have continued to refine the number and diversity of direct communications with member lists and mailing lists to ensure the right balance of digital communications result in positive outcomes. We continue to work closely with the Campaigns team and Environment team to ensure that our commercial efforts compliment and promote the environmental work we do particularly around the sponsorship of our Anglers Against Litter and Anglers Against Pollution brands.

Maintaining strong levels of membership will allow the organisation to extend services and explore new membership benefits across all categories as we continue to strive for innovative solutions to delivering both value and impact.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**Review of the year - continued**

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 want 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 in 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.

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

**Directors report (continued)**  
**Year ended 31st March 2023**

**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

**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 26th September 2023 and signed on behalf of the board by:

S Beverley (Chair)  
Director

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

**Independent auditor's report to the members of**  
**Angling Trust Limited**  
**Year ended 31st March 2023**

**Opinion**

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2023 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 2023 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**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2023**

**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.

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

**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2023**

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**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Angling Trust Limited (continued)**  
**Year ended 31st March 2023**

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

26th September 2023

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

**Statement of income and retained earnings**  
**Year ended 31st March 2023**

	<b>Note</b>	<b>2023</b>	2022
		<b>£</b>	<b>£</b>
<b>Income</b>		3,519,789	3,102,029
Administrative expenses		(3,499,476)	(3,073,801)
<b>Operating profit</b>		<u>20,313</u>	<u>28,228</u>
Other interest receivable and similar income		2,608	460
<b>Profit before taxation</b>	<b>6</b>	<u>22,921</u>	<u>28,688</u>
Tax on profit		(496)	(87)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>22,425</u></u>	<u><u>28,601</u></u>
<b>Retained earnings at the start of the year</b>		<u>547,588</u>	<u>518,987</u>
<b>Retained earnings at the end of the year</b>		<u><u>570,013</u></u>	<u><u>547,588</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 16 to 22 form part of these financial statements.**



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

**Statement of financial position**  
**31st March 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	128,283		145,649	
			128,283		145,649
<b>Current assets</b>					
Debtors	8	207,558		215,175	
Cash at bank and in hand		1,298,510		1,356,746	
		1,506,068		1,571,921	
<b>Creditors: amounts falling due within one year</b>	9	(951,832)		(1,062,101)	
<b>Net current assets</b>			554,236		509,820
<b>Total assets less current liabilities</b>			682,519		655,469
<b>Creditors: amounts falling due after more than one year</b>	10		(14,011)		(9,386)
<b>Net assets</b>			668,508		646,083
<b>Capital and reserves</b>					
Revaluation reserve			98,495		98,495
Profit and loss account			570,013		547,588
<b>Members funds</b>			668,508		646,083

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of 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 26th September 2023, and are signed on behalf of the board by:

S Beverley (Chair)  
Director

Company registration number: 05320350

**The notes on pages 16 to 22 form part of these financial statements.**

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

**Notes to the financial statements**  
**Year ended 31st March 2023**

**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 and investment properties 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 pay or recover 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**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

**Tangible assets**

Tangible assets 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**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

**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 by deferring that portion of the membership income which covers a 12 month period and the remaining portion being recognised in the year of receipt.

**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 68 (2022: 58).

**6. Profit before taxation**

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

	<b>2023</b>	2022
	£	£
Depreciation of tangible assets	34,249	30,791
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	(1,333)	746
	<u>          </u>	<u>          </u>

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

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

**7. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Trophies	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1st April 2022	11,372	162,190	117,035	290,597
Additions	2,226	14,657	-	16,883
<b>At 31st March 2023</b>	<u>13,598</u>	<u>176,847</u>	<u>117,035</u>	<u>307,480</u>
<b>Depreciation</b>				
At 1st April 2022	10,930	131,986	2,032	144,948
Charge for the year	1,554	32,018	677	34,249
<b>At 31st March 2023</b>	<u>12,484</u>	<u>164,004</u>	<u>2,709</u>	<u>179,197</u>
<b>Carrying amount</b>				
<b>At 31st March 2023</b>	<u>1,114</u>	<u>12,843</u>	<u>114,326</u>	<u>128,283</u>
At 31st March 2022	<u>442</u>	<u>30,204</u>	<u>115,003</u>	<u>145,649</u>

**Tangible assets held at valuation**

The trophy collection was revalued on 31st March 2019 by Hansons Valuers of Etwall, 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 2022: £18,540).

**8. Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	55,239	88,652
Other debtors	152,319	126,523
	<u>207,558</u>	<u>215,175</u>

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

	<b>2023</b>	2022
	£	£
Trade creditors	186,058	82,837
Corporation tax	495	87
Social security and other taxes	112,085	114,327
Other creditors	653,194	864,850
	<u>951,832</u>	<u>1,062,101</u>

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

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	14,011	9,386

**11. Related party transactions**

During the year the company reimbursed expenses of £1,408 (31st March 2022: £894) to the non-executive directors of the company, and £21,926 (31st March 2022: £5,624) to the executive director. At the end of the year the company owed £Nil (31st March 2022: £Nil) to its non-executive directors, and £2,023 (31st March 2022: £805) to the executive director. No non-executive director has received any 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 2022: 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 £485,717 (31st March 2022; £447,280), of which £345,864 (31st March 2022: £307,570) was received in club, fisheries and other subscriptions for Fish Legal memberships and £139,853 (31st March 2022; £139,710) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £88,295 (31st March 2022: £78,873) on behalf of Fish Legal. At the period end a balance of £72,939 (31st March 2022: £104,991) was due to Fish Legal which was settled after the period end.

**12. Key management personnel**

The total employee benefits of the 8 (31st March 2022: 6) key management personnel of the organisation were £439,391 (31st March 2022: £326,013).

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

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

**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	310,538	1,322,137	269,165	1,901,840
Membership income	-	-	940,090	940,090
Events and courses	-	-	209,246	209,246
Other income	-	-	471,221	471,221
	<u>310,538</u>	<u>1,322,137</u>	<u>1,889,722</u>	<u>3,522,397</u>
<b>Expenditure</b>				
Campaigning	-	-	359,149	359,149
Membership support and infrastructure	3,420	172,773	1,295,726	1,471,919
Participation	307,118	411,612	175,882	894,612
Angling forums and advice	-	366,763	-	366,763
VBS and education	-	370,989	36,044	407,033
	<u>310,538</u>	<u>1,322,137</u>	<u>1,866,801</u>	<u>3,499,476</u>
Profit for the period before taxation	<u>-</u>	<u>-</u>	<u>22,921</u>	<u>22,921</u>

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

**Notes to the financial statements (continued)**  
**Year ended 31st March 2023**

**14. Prior period adjustment**

Angling Trust has changed its accounting policy in respect of membership income for 2023. The previous accounting policy was to recognise all membership income in the period it was received. The new accounting policy is to defer that portion of the membership income which covers a 12 month period. In the opinion of the directors, the new policy provides reliable information and is more relevant than the policy it replaces because it reflects the income in the period to which it relates.

The change in accounting policy has been applied retrospectively and comparative information has been restated accordingly. The effect of the change is to reduce reported profits for 2022 by £6,160 and to reduce the opening balance of retained earnings by £53,190. The effect in the current year is a reduction in profit of £8,213.

**Reconciliation of changes in equity**

	£	2023 £	£	2022 £
Profit on ordinary activities after taxation		22,425		28,601
Retained earnings at the beginning of the year		547,588		518,987
- <i>As previously stated</i>	606,938		572,177	
- <i>Effect of change in accounting policy</i>	(59,350)		(53,190)	
Retained earnings at the end of the year		<u>570,013</u>		<u>547,588</u>