

Company registration number: 05320350

**Angling Trust Limited
Company limited by guarantee**

Financial statements

31st March 2021

Angling Trust Limited
Company limited by guarantee

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Angling Trust Limited
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Directors and other information

Directors	P I Neale J M Cook G R C Graham M Summerfield G L Stephenson P Emery S Beverley T G Macpherson J P Callcut S Collins N Fickling J W Ellis
Secretary	Roland Caley FCA
Company number	05320350
Registered office	Eastwood House 6 Rainbow Street Leominster Herefordshire HR6 8DQ
Auditor	Adkin Sinclair LLP Sterling House 32 St John Street Mansfield Nottinghamshire NG18 1QJ
Bankers	Unity Trust Bank PLC 4 Brindleyplace Birmingham B1 2JB

Angling Trust Limited
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Directors' report
Year ended 31st March 2021

The directors present their report and the financial statements of the company for the year ended 31st March 2021.

Directors

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

P I Neale
J M Cook
G R C Graham
M Summerfield
G L Stephenson
P Emery
S Beverley
T G Macpherson
J P Callcut
S Collins

N Fickling and J W Ellis were appointed as directors on 28th November 2020.

Review of the year

Overview

The directors are pleased to report a surplus for the financial year ended 31st March 2021.

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 2.5% compared with the previous year, due mainly to substantial increases in individual memberships. The directors recognise the significant effort made by all those who contributed towards to the lifting of restrictions on angling, which helped attract new members and increase the exposure and impact of the Angling Trust.

Environment Agency income decreased by 2.6% in line with the National Angling Strategic Services Contract and income from Sport England remained constant. The current contract with the Environment Agency is in place until March 2023. Sport England extended our funding to March 2022 and we are currently in discussions regarding the next 5-year cycle.

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

Expenditure decreased by 4.6% compared with the previous year. This was due to a number of factors, including restrictions on permitted activity due to Covid-19 and ongoing cost controls.

Further investment is planned for the next financial year, focused on increasing delivery in multiple areas related to the membership increases we have seen across 2021.

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Directors' report (continued)
Year ended 31st March 2021

Review of the year - continued

The Covid-19 Pandemic affected organisations in different ways. Working directly with Government departments and supportive MP's the Angling Trust was able to keep angling permitted throughout the winter when almost all other forms of sport and outdoor recreation were banned. This meant a resurgence in rod licence sales and growth in our own membership numbers, as anglers returned to the water's edge during lockdown, recognising the impact our work had had on their ability so to do.

There have been some incredibly poignant stories of the positive impacts fishing has on our members' lives. By providing individuals with a choice, clear guidance and working proactively with policy makers, as the National Governing Body we enhanced the perception and reputation of angling and provided an important release for many people within society. Where anglers followed the rules and guidance the Angling Trust was there to support them.

For example, when earlier in 2021 we were informed of a member being issued with a fixed penalty notice for fishing, in line with our approved guidance, during lockdown, we offered him support and were delighted when the prosecution was dropped. At a time when anglers needed a single, powerful voice we stepped up and if ever there was an advert for why we need an Angling Trust this was it.

At the same time as national activities were restricted so were our own, meaning our costs were below those levels we had budgeted for. The combination of increased income and reduced expenditure has meant a pre-tax surplus this year of £183,467, far higher than anticipated. Over the past few years, we have generated annual surpluses, partly to create the reserves necessary to protect the Trust against future uncertainties. We now believe we have sufficient resources to recruit additional staff, to drive our campaigning efforts and membership services, and to make further investment into competitions and coaching. With this in mind, we are forecasting small deficits for the next two financial years as we build the foundations for our ambitious plans for angling.

Participation

The Get Fishing campaign gets new and returning individuals out on the bank fishing and is run in partnership with the Environment Agency and Sport England. We run events all over the country in partnership with local clubs, community groups and fisheries. This is critical as it provides a pathway for everyone to try fishing but then crucially it provides them with a local infrastructure to continue on that pathway to becoming an angler. We are now running Get Fishing events in saltwater - sea anglers should not expect less from the Angling Trust and the oversubscribed sea angling forums we have run this year, where we have brought IFCA regional chairs face to face with our community, have been a good first step in building those bridges. Whether there is salt in the water should not impact our level of service so for recreational sea anglers this is just the start.

We also invest heavily in other interventions, such as The Canal & River Trust 'Let's Fish' programme and into the Get Hooked on Fishing interventions 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 better outcomes.

We are proud to support many smaller organisations and community groups and one such success story has been our partnership with Tackling Minds who are doing an incredible job in working with the NHS to prescribe fishing within local communities.

The Angling Trust re-invests in growing our sport through partnerships. 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.

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Directors' report (continued)
Year ended 31st March 2021

Review of the year - continued

Competitions

A key part of our competition work is providing opportunities for all anglers to compete from grass roots through to representing their country and that takes a huge amount of organisation and resource. We will do more in sea and game angling over the coming years and hope to re-engage the local club teams to understand what events we can put on for them and their members. Transparency and feedback are key to this and even when taking into account the subscriptions of every member who competes in one or more of our competitions this division requires investment which we are committed to providing.

As a not-for-profit organisation, we can invest every penny back into delivery so we are pleased that in 2021 we will have managed to make a financial contribution to every Team England squad who has represented their country in this year. This comes directly from the contribution our competition anglers make in fishing our events and ensures that we are putting their money back into their own area of angling.

Campaigns and Advocacy

Our representation of the sport throughout periods of lockdown has rightly been recognised as the fulfilment of our objects in providing a powerful and effective single voice to Government, however we undertake a diverse set of campaigns in our fight for fish, fishing, the environment and our members.

Our support of member club Bromley (Kent) & District Angling Society when Kent Wildlife Trust attempted to evict them from the lakes they have acted as custodians of since the 1940's was a high-profile intervention and is sadly a growing area of work as more local community clubs experience challenges to their right to fish from a variety of sources.

This year we have had to lock horns with our environmental regulators. The Hoveton Great Broad case which Fish Legal won on behalf of the Angling Trust and the Broads Angling Services Group was a concerning example of Natural England's position and policy on fish - we supported the EA fisheries experts who were at risk of being steamrollered with Natural England attempting to renege on a commitment they had made not to continue with the project if the EA fisheries team deemed it detrimental to the native fish species which used the site as a spawning ground. The brilliant work of the Fish Legal and Angling Trust teams ensured that the Judicial Review was successful - however we are not out of the woods yet and it is clear that without our intervention there would be no defence for the fish, anglers or communities.

Our policy team develop positions on a wide variety of subject areas. This provides information for our community but also generates advocacy to policy makers in representation of anglers, fish and the environment on which they both depend.

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 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 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.

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Directors' report (continued)
Year ended 31st March 2021

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 23rd September 2021 and signed on behalf of the board by:

G L Stephenson
Director

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Independent auditor's report to the members of
Angling Trust Limited
Year ended 31st March 2021

Opinion

We have audited the financial statements of Angling Trust Limited for the year ended 31st March 2021 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 2021 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.

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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2021

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 2021

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.

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Independent auditor's report to the members of
Angling Trust Limited (continued)
Year ended 31st March 2021

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 2021

	Note	2021 £	2020 £
Income		2,873,087	2,819,771
Administrative expenses		(2,708,815)	(2,840,663)
Other operating income		18,499	-
Operating profit/(loss)		<u>182,771</u>	<u>(20,892)</u>
Other interest receivable and similar income		696	846
Profit/(loss) before taxation	6	<u>183,467</u>	<u>(20,046)</u>
Tax on profit/(loss)		(132)	(161)
Profit/(loss) for the financial year and total comprehensive income		<u><u>183,335</u></u>	<u><u>(20,207)</u></u>
Retained earnings at the start of the year		<u>388,842</u>	<u>409,049</u>
Retained earnings at the end of the year		<u><u>572,177</u></u>	<u><u>388,842</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

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Statement of financial position
31st March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	7		166,393		126,366
Current assets					
Debtors	8	140,083		193,508	
Cash at bank and in hand		1,315,987		675,834	
			<u>1,456,070</u>		<u>869,342</u>
Creditors: amounts falling due within one year	9	(942,060)		(501,179)	
Net current assets			<u>514,010</u>		<u>368,163</u>
Total assets less current liabilities			<u>680,403</u>		<u>494,529</u>
Creditors: amounts falling due after more than one year	10		<u>(9,731)</u>		<u>(7,192)</u>
Net assets			<u><u>670,672</u></u>		<u><u>487,337</u></u>
Capital and reserves					
Revaluation reserve			98,495		98,495
Profit and loss account			572,177		388,842
Members funds			<u><u>670,672</u></u>		<u><u>487,337</u></u>

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 23rd September 2021, and are signed on behalf of the board by:

G L Stephenson
 Director

Company registration number: 05320350

The notes on pages 12 to 17 form part of these financial statements.

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Notes to the financial statements
Year ended 31st March 2021

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.

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Notes to the financial statements (continued)
Year ended 31st March 2021

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.

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Notes to the financial statements (continued)
Year ended 31st March 2021

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
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2021

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 59 (2020: 59).

6. Profit/loss before taxation

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

	2021	2020
	£	£
Depreciation of tangible assets	31,874	13,406
(Profit)/Loss on disposal of tangible fixed assets	-	733
Fees payable for the audit of the financial statements	3,750	3,750
Foreign exchange differences	(431)	68
	<u> </u>	<u> </u>

7. Tangible assets

	Plant and machinery	Computer and Website	Trophies	Total
	£	£	£	£
Cost				
At 1st April 2020	10,489	81,125	117,035	208,649
Additions	-	71,901	-	71,901
At 31st March 2021	<u>10,489</u>	<u>153,026</u>	<u>117,035</u>	<u>280,550</u>
Depreciation				
At 1st April 2020	10,117	71,489	677	82,283
Charge for the year	372	30,825	677	31,874
At 31st March 2021	<u>10,489</u>	<u>102,314</u>	<u>1,354</u>	<u>114,157</u>
Carrying amount				
At 31st March 2021	<u>-</u>	<u>50,712</u>	<u>115,681</u>	<u>166,393</u>
At 31st March 2020	<u>372</u>	<u>9,636</u>	<u>116,358</u>	<u>126,366</u>

Angling Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2021

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 2020: £18,540).

8. Debtors

	2021	2020
	£	£
Trade debtors	32,547	8,358
Other debtors	107,536	185,150
	<u>140,083</u>	<u>193,508</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	136,645	53,747
Corporation tax	132	161
Social security and other taxes	104,247	89,769
Other creditors	701,036	357,502
	<u>942,060</u>	<u>501,179</u>

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

	2021	2020
	£	£
Other creditors	9,731	7,192
	<u>9,731</u>	<u>7,192</u>

Angling Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31st March 2021

11. Related party transactions

During the year the company reimbursed expenses of £263 (31st March 2020: £3,165) to the non-executive directors of the company, and £2,844 (31st March 2020: £3,089) to the executive directors. At the end of the year the company owed £Nil (31st March 2020: £Nil) to its non-executive directors, and £Nil (31st March 2020: £246) 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 2020: 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 £450,748 (31st March 2020: £388,068), of which £308,747 (31st March 2020: £285,339) was received in club, fisheries and other subscriptions for Fish Legal memberships and £142,001 (31st March 2020: £102,729) which was the agreed share of individual memberships.

During the year Angling Trust Limited paid for goods and services totalling £96,302 (31st March 2020: £99,607) on behalf of Fish Legal. At the period end a balance of £99,354 (31st March 2020: £73,027) was due to Fish Legal which was settled after the period end.

12. Grant and non-grant income and expenditure

	Sport England £	Environment Agency £	Non-public income £	Total £
Income				
Revenue grants	335,970	1,101,521	153,572	1,591,063
Membership income	-	-	791,802	791,802
Events and courses	-	-	180,667	180,667
Other income	-	-	328,750	328,750
	<u>335,970</u>	<u>1,101,521</u>	<u>1,454,791</u>	<u>2,892,282</u>
Expenditure				
Campaigning	-	-	217,090	217,090
Membership support and infrastructure	9,820	150,016	882,639	1,042,475
Participation	326,150	354,353	158,892	839,395
Angling forums and advice	-	275,054	-	275,054
VBS and education	-	322,098	12,703	334,801
	<u>335,970</u>	<u>1,101,521</u>	<u>1,271,324</u>	<u>2,708,815</u>
Profit for the period before taxation	<u>-</u>	<u>-</u>	<u>183,467</u>	<u>183,467</u>