

Fish Legal
Financial statements
for the year ended 31st March 2023

Fish Legal

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Fish Legal

Organisation information

| | |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Committee Members | G Graham (Chair) C Walker - appointed 21/09/22, resigned 30/01/23 P Chamberlain J Cook T Goode M Greenwood J Lamb D Luker A Nathan C Nichols M Phillips G Stephenson - resigned 21/09/22 |
| Treasurer | K Watkinson |
| Auditors | Adkin Sinclair LLP Sterling House 32 St John Street Mansfield Nottinghamshire NG18 1QJ |
| Organisation address | Eastwood House 6 Rainbow Street Leominster Herefordshire HR6 8DQ |
| Bankers | Unity Trust Bank PLC 4 Brindleyplace Birmingham B1 2JB |

Fish Legal

Committee Members' report for the year ended 31st March 2023

The Committee Members present their report and the financial statements for the year ended 31st March 2023.

The past year has seen our organisation take some major steps forward in its fight to protect our waters against pollution and overabstraction. At the same time, it has made clear that the problems in front of us continue to grow in scale and complexity, and that the government agencies on whom we are supposed to depend as our first line of defence are less and less equipped for the task.

It should be clear by now to politicians and officials that people care about the continuing flows of effluent into their rivers, lakes and coastal waters. The fact that we now know much more about polluting discharges is due in large part to the landmark case Fish Legal won in 2015 against Yorkshire Water Services and United Utilities, the culmination of a six year battle for greater transparency within the water and sewerage industry. This hard-won transparency is under threat with the passing of the Retained EU Law (Revocation and Reform) Act 2023 which leaves the decision on whether to retain or revoke the Environmental Information Regulations (2004) up to Government ministers. We continue to campaign to safeguard the public's right to access environmental information from privatised utilities and encourage all our members to sign our parliamentary petition on this critical issue.

A key battleground has been the Wye Valley, where intensive poultry farming has brought brutally high phosphate levels and damaging algal blooms to one of our greatest rivers. While we lost the case we brought against Powys County Council's decision to grant planning permission for a significant expansion of one such poultry unit, the Welsh environmental regulator, Natural Resources Wales, did at last acknowledge the link between diffuse pollution from the intensive poultry industry and damage to protected species in the River Wye Special Area of Conservation. We will continue to work to highlight the yawning gaps in planning and environmental regulations which have too often given regulators an excuse for ducking their responsibilities and passing the parcel to another body.

In financial terms, Fish Legal reports an unexpectedly large surplus of £350,000 for the year ended March 31st, 2023. This is largely attributable to significantly higher recovered legal costs than usual: £385,000 in the financial year, almost all of which came from the settlement of a long-running dispute with Natural England. These recovered costs related to a case in which we were able to secure compensation for a member fishery for flooding, silt input, property damage and other losses following a dam collapse in 2013 at a nature reserve in Surrey.

The timing of cost recoveries on cases that may, like this one, last for years is hard to predict, but the Committee does not at this point anticipate recoveries on anything like this scale in the current financial year. While we aim for an equilibrium in our accounts over time, these volatile elements may result in substantial surpluses in some years, such as 2022-23, and deficits in others.

Membership income increased by 3% to £495,000, while donations and legacies also rose to £104,000; we are very grateful to our members and other contributors for this support, which is of huge value in enabling us to expand our work. The two generous legacies we received during the year, in particular, allowed us to undertake more costly investigative work than we would otherwise have been able to afford.

Fish Legal

Committee Members' report for the year ended 31st March 2023

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In the course of the year we were able to add another solicitor, further strengthening our outstanding legal team. The 17% increase in legal department staff costs to £348,000 reflects this recruitment. We also increased spending on marketing and communications up 34% to £39,000. As we noted last year, the Fish Legal Committee took a decision to invest in additional research, publicity and campaigning activities. This investment has borne fruit in a significantly higher public profile for the work we do and has brought much greater recognition of our expertise and achievements in local and national news publications.

Structure, governance and management

Fish Legal is an unincorporated association established in 1948 (when it was known as the Anglers' Co-operative Association, and latterly as the Anglers' Conservation Association). Fish Legal has an agreement to work closely with Angling Trust Limited, the national governing body for angling in England.

While they are separate entities, the organisations co-operate fully, share office space and equipment and are managed by the same Chief Executive in a single management structure. The Angling Trust membership team recruits members and raises funds to support the work of both Angling Trust and Fish Legal and Angling Trust's finance team manages Fish Legal's accounts. Angling Trust is a member of Fish Legal and benefits from receiving legal advice on Angling Trust campaigns and advocacy issues. Fish Legal is governed by a Committee, three members of which are also Directors of Angling Trust Limited. All members of the Fish Legal Committee are also Directors of The A.C.A. Trustee Company Limited.

Over the years, Fish Legal has accumulated reserves which allows it to fight legal cases and indemnify its members against any adverse costs that might arise. This fund is held in a separate company, The A.C.A. Trustee Company Limited, a company limited by share capital which was formed in 1948. Those assets are ring-fenced for the purpose of protecting the organisation.

The Committee would like to record its thanks to our dedicated legal team and to all the staff who support Fish Legal's work in the joint Angling Trust/Fish Legal organisation. We would like to express our particular appreciation for the contribution of George Stephenson, who as chairman of the Angling Trust and a member of the Fish Legal Committee for many years brought invaluable insight and support for our work.

Fish Legal

Committee Members' report for the year ended 31st March 2023

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Statement of Committee Members' responsibilities

The Committee Members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Committee Members are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organisation and of the income and expenditure of the organisation for that year.

In preparing these financial statements, the Committee Members are required to:

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

The Committee Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the members' rules. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Committee Member at the date of approval of this report confirm that:

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

This report was approved by the Committee on 26th September 2023
and signed on its behalf by:

G Graham (Chair)

Fish Legal

Independent auditor's report to the members of Fish Legal Year ended 31st March 2023

Opinion

We have audited the financial statements of Fish Legal for the year ended 31st March 2023 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31st March 2023 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 organisation 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 committee members' 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 committee members with respect to going concern are described in the relevant sections of this report.

Other information

The committee members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Fish Legal

Independent auditor's report to the members of Fish Legal (continued) Year ended

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the committee members' report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of committee members

As explained more fully in the committee members' responsibilities statement, the committee members 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 committee members 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 committee members are responsible for assessing the organisation'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 committee members either intend to liquidate the organisation 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.

Fish Legal

Independent auditor's report to the members of Fish Legal (continued) Year ended

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 committee members and the treasurer as to the organisation's policies and procedures to prevent and detect fraud, including whether they have knowledge of any actual, suspected or alleged fraud. We also reviewed committee minutes and used analytical procedures to identify any usual or unexpected relationships.

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 committee members and other management, and from inspection of certain of the organisations regulatory and legal correspondence and discussed with the committee members and other management the policies and procedures regarding compliance with laws and regulations.

The organisation 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 organisation 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 Organisation, including the requirements of United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the legislation related to taxation, including employment taxes.

Fish Legal

Independent auditor's report to the members of Fish Legal (continued) Year ended

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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the committee members 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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 organisation'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 organisation to cease to continue as a going concern.

Fish Legal

Independent auditor's report to the members of Fish Legal (continued) Year ended

- 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 organisation's members, as a body. Our audit work has been undertaken so that we might state to the organisation'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 organisation and the organisation'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 & Statutory Auditor
Sterling House
32 St John Street
Mansfield
Nottinghamshire
NG18 1QJ**

26th September 2023

Fish Legal

Income and Expenditure Account for the year ended 31st March 2023

| | 2023 | | 2022 | |
|-----------------------------------------------|---------|-----------------------|---------|-----------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Membership | | 495,469 | | 482,688 |
| Donations and legacies | | 103,628 | | 25,190 |
| Legal department - recovered costs | | 384,915 | | 149,774 |
| Fundraising | | 8,643 | | 10,774 |
| Other income | | 20,000 | | 20,000 |
| | | <u>1,012,655</u> | | <u>688,426</u> |
| Expenditure | | | | |
| Legal Department | | | | |
| Gross pay, NI and pensions | 348,049 | | 298,233 | |
| Expert and Counsel fees | 97,019 | | 203,174 | |
| Travel and disbursements | 1,339 | | 492 | |
| | | <u>446,407</u> | | <u>501,899</u> |
| Overheads | | | | |
| Campaign salaries, NI and pensions | 2,393 | | 6,779 | |
| Training costs | 2,335 | | 4,119 | |
| Finance costs | 711 | | 733 | |
| Insurance | 13,855 | | 12,739 | |
| Postage | 280 | | 61 | |
| Marketing and public relations | 38,603 | | 28,704 | |
| Telephone, stationery and office costs | 19,584 | | 13,781 | |
| Computer costs | 3,746 | | 3,602 | |
| Motor and travel | 4,138 | | 3,697 | |
| Research costs | 1,008 | | 4,000 | |
| Legal | 2,765 | | 2,372 | |
| Recruitment fees | 8,640 | | 317 | |
| Accountancy | 1,414 | | 1,453 | |
| Audit | 1,440 | | 1,440 | |
| Subscriptions | 26,773 | | 23,571 | |
| Cost of shared services with Angling Trust | 78,000 | | 75,000 | |
| Depreciation | 9,069 | | 8,279 | |
| Profits/losses on disposal of tangible assets | 1,969 | | - | |
| | | <u>216,723</u> | | <u>190,647</u> |
| Surplus/(deficit) for the year | | <u><u>349,525</u></u> | | <u><u>(4,120)</u></u> |

Fish Legal

Balance sheet as at 31st March 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|----------------------------------------------------------------|-------|------------------|-------------------------|------------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 8,167 | | 11,171 |
| Current assets | | | | | |
| Debtors | 5 | 699,842 | | 669,151 | |
| Cash at bank and in hand | | 672,174 | | 306,729 | |
| | | <u>1,372,016</u> | | <u>975,880</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(226,601)</u> | | <u>(184,945)</u> | |
| Net current assets | | | <u>1,145,415</u> | | <u>790,935</u> |
| Total assets less current liabilities | | | 1,153,582 | | 802,106 |
| Creditors: amounts falling due after more than one year | 7 | | <u>(5,975)</u> | | <u>(4,024)</u> |
| Net assets | | | <u><u>1,147,607</u></u> | | <u><u>798,082</u></u> |
| Financed by: | | | | | |
| Capital and reserves | | | | | |
| Capital fund | 8 | | <u><u>1,147,607</u></u> | | <u><u>798,082</u></u> |

These financial statements have been prepared in accordance with the organisation's Rules and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

These financial statements were approved and authorised for issue by the Committee Members on 26th September 2023 and are signed on their behalf by:

G Graham (Chair)

The notes on pages 12 to 16 form an integral part of these financial statements.

Fish Legal

Notes to the financial statements for the year ended 31st March 2023

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the organisation's rules and relevant legislation and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.2. Income

Income, other than membership fees, is recognised in the year in which it is due. All income arose in the United Kingdom.

1.3. Membership fees

Individual members pay an annual membership fee, which is recognised immediately in the year in which it is received, no element is deferred. Lifetime membership fees are amortised over an appropriate period of between 10 and 16 years. Club membership income is recognised over the period for which benefits are provided to the Clubs.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over their expected useful lives, as follows:

| | | |
|----------------------------------|---|----------------------|
| Website | - | 33% straight line |
| Fixtures, fittings and equipment | - | 10% reducing balance |
| Computer equipment | - | 33.3% straight line |

Asset purchases under £250 are not capitalised.

1.5. Pensions

The organisation makes pension contributions to a defined contribution pension scheme for certain employees and the pension charge represents the contribution payable by the organisation during the year.

| 2. Operating surplus/(deficit) | 2023 | 2022 |
|------------------------------------------------------------|--------------|--------------|
| | £ | £ |
| Operating surplus/(deficit) is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 9,069 | 8,279 |
| Loss on disposal of tangible fixed assets | 1,969 | - |
| Auditor's remuneration | 1,440 | 1,440 |
| | <u>1,440</u> | <u>1,440</u> |

Fish Legal

Notes to the financial statements for the year ended 31st March 2023

..... continued

3. Staff costs

| Staff costs were as follows: | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Wages and salaries | 308,756 | 266,721 |
| Social security costs | 28,079 | 25,023 |
| Pension costs | 13,607 | 13,268 |
| | <u>350,442</u> | <u>305,012</u> |

| 4. Tangible fixed assets | Website £ | Fixtures, fittings and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---------------|---------------------------------------------|----------------------------|---------------|
| Cost | | | | |
| At 1st April 2022 | 15,000 | 32,114 | 49,866 | 96,980 |
| Additions | - | - | 8,034 | 8,034 |
| Disposals | - | (25,549) | (34,829) | (60,378) |
| At 31st March 2023 | <u>15,000</u> | <u>6,565</u> | <u>23,071</u> | <u>44,636</u> |
| Depreciation | | | | |
| At 1st April 2022 | 10,000 | 27,303 | 48,506 | 85,809 |
| On disposals | - | (23,580) | (34,829) | (58,409) |
| Charge for the year | 5,000 | 481 | 3,588 | 9,069 |
| At 31st March 2023 | <u>15,000</u> | <u>4,204</u> | <u>17,265</u> | <u>36,469</u> |
| Carrying amount | | | | |
| At 31st March 2023 | - | 2,361 | 5,806 | 8,167 |
| At 31st March 2022 | <u>5,000</u> | <u>4,811</u> | <u>1,360</u> | <u>11,171</u> |

Fish Legal

Notes to the financial statements for the year ended 31st March 2023

..... continued

| 5. Debtors | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 8,400 | - |
| The A.C.A. Trustee Company Limited | 549,894 | 529,174 |
| Angling Trust Limited | 72,939 | 104,991 |
| Other debtors | 27,547 | 10,000 |
| Prepayments and accrued income | 41,062 | 24,986 |
| | <u>699,842</u> | <u>669,151</u> |

The debt due from The A.C.A. Trustee Company Limited is a historical debt relating to the transfer of assets from Fish Legal to The A.C.A. Trustee Company Limited together with movements in the year arising from support to meet certain agreed legal costs. Since it is payable on demand it is classified as short term.

| 6. Creditors: amounts falling due within one year | 2023 | 2022 |
|----------------------------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 66,566 | 35,083 |
| Other taxes and social security costs | 8,428 | 7,066 |
| Accruals and deferred income | 149,125 | 140,391 |
| Pension liability | 2,482 | 2,405 |
| | <u>226,601</u> | <u>184,945</u> |

| 7. Creditors: amounts falling due after more than one year | 2023 | 2022 |
|-------------------------------------------------------------------|--------------|--------------|
| | £ | £ |
| Deferred income - Life Memberships | <u>5,975</u> | <u>4,024</u> |

Fish Legal

Notes to the financial statements for the year ended 31st March 2023

..... continued

| 8. Reserves | Capital fund £ | Total £ |
|---------------------------|-------------------------------|--------------------|
| At 1st April 2022 | 798,082 | 798,082 |
| Surplus for the year | 349,525 | 349,525 |
| At 31st March 2023 | <u>1,147,607</u> | <u>1,147,607</u> |

Upon dissolution of the organisation, any assets, after discharge of all liabilities, shall be donated to any other organisation as the majority of members may deem appropriate.

9. Related party transactions

Fish Legal has a number of Committee members in common with the Board members of Angling Trust Limited. As such they are deemed to be independent but connected organisations. There is an agreement in place that a proportion, to be agreed from time to time, of all individual membership fees collected by Angling Trust Limited is due to Fish Legal.

During the year to 31st March 2023 Angling Trust Limited received £139,853 (31st March 2022: £139,710) in respect of individual membership fees on behalf of Fish Legal. In addition, Angling Trust Limited collected £345,864 (31st March 2022: £307,570) on behalf of Fish Legal in respect of club, fisheries and other subscriptions.

Angling Trust Limited paid for goods and services totaling £88,295 (31st March 2022: £78,873) on behalf of Fish Legal. At the year end Angling Trust Limited owed Fish Legal a balance of £72,939 (31st March 2022: £104,991), in respect of membership fees collected, which has subsequently been paid to Fish Legal.

Fish Legal Committee Members are also directors of The A.C.A. Trustee Company Limited and as such are connected organisations. The A.C.A. Trustee Company Limited holds assets and investments on behalf of Fish Legal. At 31st March 2023 The A.C.A. Trustee Company Limited owed Fish Legal a total of £549,894 (31st March 2022: £539,174), in respect of assets and investments. During the year Fish Legal received £20,000 (31st March 2022: £20,000) from The A.C.A. Trustee Company Limited towards management costs and £4,587 (31st March 2022: £15,000) toward the cost of legal services.

Fish Legal

Notes to the financial statements for the year ended 31st March 2023

..... continued

10. Prior period adjustment

Fish Legal has changed its accounting policy in respect of club membership income for 2023. The previous accounting policy was to recognise all club membership income in the period it was received. The new accounting policy is to defer that portion of the club 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 increase reported profits for 2022 by £7,239 and to reduce the opening balance of retained earnings by £135,230. The effect in the current year is a reduction in profit of £14,457.

Reconciliation of changes in equity

| | 2023 £ | 2022 £ |
|------------------------------------------------|------------------|------------------|
| Surplus/(Deficit) for the year | 349,525 | (4,120) |
| Retained capital at the beginning of the year | 798,082 | 802,199 |
| - <i>As previously stated</i> | <i>926,073</i> | <i>937,429</i> |
| - <i>Effect of change in accounting policy</i> | <i>(127,991)</i> | <i>(135,230)</i> |
| Retained capital at the end of the year | <u>1,147,607</u> | <u>798,079</u> |